



# Annual report on top five execution venues and quality of execution

## Purpose of the report

Article 27 (6) of Directive 2014/64/EU (amended by Directive (EU) 2024/790) on markets in financial instruments (MiFID II) required investment firms who execute client orders to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and provide information on the quality of execution obtained.

W1M Europe A.V. S.A. ('W1MEU') regulated by the Comisión Nacional del Mercado de Valores ('CNMV') in Spain is part of W1M Group which parent company is W1M Group Limited. W1M Asset Management Limited and W1M Wealth Management Limited form part of W1M Group and both are regulated by the Financial Conduct Authority ('FCA') in UK. W1M Europe A.V. S.A. and W1M Asset Management Limited outsource their trading activities to W1M Wealth Management Limited.

Consequently, this report reflects the trades executed by W1M Wealth Management Limited on its own account and on behalf of W1MEU and W1M Asset Management Limited.

W1MEU and W1M Asset Management Limited trading outsourced to W1M Wealth Management Limited include trades on both a discretionary management and client execution only basis for both client classifications types to which these companies provide services (Retail and Professional). This report requires that a Firm distinguish between a) the different classifications of clients and b) identify the different order types for each of those client classification as follows;

- Passive order - means an order entered into the order book that provided liquidity
- Aggressive order - means an order entered into the order book that took liquidity
- Direct order - means an order where a specific execution venue was specified by the client prior to the execution of the order

W1M Wealth Management Limited has analysed data covering the period from the 1st of January 2024 to the 31st of December 2024 for this report.

| Class of instrument<br>Currency derivatives: swaps, forwards and other currency derivatives professional clients |                                                                    |                                                                      |                              |                                 |                               |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 213800KPD9LZ8ZFP1X08                                                                                             | 88.079655                                                          | 84.210526                                                            | 0                            | 100                             | 0                             |
| RCNB6OTYUAMMP879YW96                                                                                             | 11.920345                                                          | 15.789474                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Debt instruments: Bonds<br>Retail Clients           |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| S5THZMDUJCTQZBTRVI98                                                       | 78.807521                                                          | 78.807521                                                            | 0                            | 100                             | 0                             |
| 52990049YMGDGTAMFX97                                                       | 15.414547                                                          | 11.111111                                                            | 0                            | 100                             | 0                             |
| 5299007QVIQ7IO64NX37                                                       | 3.712162                                                           | 11.111111                                                            | 0                            | 100                             | 0                             |
| 7LTWFZYICNSX8D621K86                                                       | 1.859848                                                           | 11.111111                                                            | 0                            | 100                             | 0                             |
| 6EWKU0FGVX5QQJHFGT48                                                       | 0.205921                                                           | 22.222222                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Debt instruments: Bonds<br>Professional Clients     |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| S5THZMDUJCTQZBTRVI98                                                       | 93.766739                                                          | 50                                                                   | 0                            | 100                             | 0                             |
| XKZZ2JZF41MRHTRIV493                                                       | 4.033678                                                           | 12.5                                                                 | 0                            | 100                             | 0                             |
| 8IBZUGJ7JPLH368JE346                                                       | 2.111956                                                           | 12.5                                                                 | 0                            | 100                             | 0                             |
| W22LROWP2IHZNBB6K528                                                       | 0.0462                                                             | 12.5                                                                 | 0                            | 100                             | 0                             |
| 4PQUHN3JPFGFNF3BB653                                                       | 0.0462                                                             | 12.5                                                                 | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - Shares and depositary receipts<br>Retail Clients |                                                                    |                                                                      |                              |                                 |                               |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 6EWKU0FGVX5QQJHFGT48                                                               | 48.75935                                                           | 89.02439                                                             | 0                            | 100                             | 0                             |
| 213800M4PALWKTSLLI88                                                               | 26.345231                                                          | 2.439024                                                             | 0                            | 100                             | 0                             |
| R0MUWSFPU8MPRO8K5P83                                                               | 21.316118                                                          | 4.878049                                                             | 0                            | 100                             | 0                             |
| 213800SS94VGJTFLIG64                                                               | 3.579301                                                           | 3.658537                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - Shares and depositary receipts: Tick size liquidity bands 1 and 2<br>Retail Clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 213800SS94VGJTFLIG64                                                                                                  | 86.688089                                                          | 86.688089                                                            | 0                            | 100                             | 0                             |
| 9695005EOZG9X8IRJD84                                                                                                  | 13.311911                                                          | 30.588235                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - Shares and depositary receipts: Tick size liquidity bands 3 and 4<br>Retail Clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 213800SS94VGJTFLIG64                                                                                                  | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - Shares and depositary receipts: Tick size liquidity bands 5 and 6<br>Retail Clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 9695005EOZG9X8IRJD84                                                                                                  | 61.012635                                                          | 32.679739                                                            | 0                            | 100                             | 0                             |
| 213800SS94VGJTFLIG64                                                                                                  | 38.987365                                                          | 67.320261                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - Shares and depositary receipts: Tick size liquidity bands 5 and 6<br>Professional Clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| 2549006LECDZGK4RBC19                                                                                                        | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |

| Class of instrument<br>Interest rate derivatives: swaps, forwards and other interest rate derivatives<br>Professional Clients |                                                                    |                                                                      |                              |                                 |                               |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| RCNB6OTYUAMMP879YW96                                                                                                          | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |

| Class of instrument<br>Currency derivatives: swaps, forwards and other currency derivatives<br>Retail Clients |                                                                    |                                                                      |                              |                                 |                               |
|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| BMTF                                                                                                          | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |

| Class of instrument<br>Currency derivatives: swaps, forwards and other currency derivatives<br>Professional Clients |                                                                    |                                                                      |                              |                                 |                               |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| XCME                                                                                                                | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |

| Class of instrument<br>Debt instruments: Bonds<br>Retail Clients           |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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                                                                       | 95.649179                                                          | 44.288811                                                            | 0.112952                     | 99.887048                       | 0.150602                      |
| XOFF                                                                       | 2.936015                                                           | 0.683675                                                             | 0                            | 100                             | 0                             |
| XNYS                                                                       | 0.547468                                                           | 26.179757                                                            | 0                            | 100                             | 0                             |
| EDGX                                                                       | 0.138536                                                           | 4.985826                                                             | 0                            | 100                             | 0                             |
| ARCX                                                                       | 0.098931                                                           | 4.285476                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Debt instruments: Bonds<br>Professional Clients     |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| <b>BMTF</b>                                                                | 98.908236                                                          | 94.142259                                                            | 0.112952                     | 99.887048                       | 0.150602                      |
| <b>XOFF</b>                                                                | 0.744175                                                           | 0.83682                                                              | 0                            | 100                             | 0                             |
| <b>LIFI</b>                                                                | 0.309195                                                           | 0.209205                                                             | 0                            | 100                             | 0                             |
| <b>EDGX</b>                                                                | 0.01626                                                            | 1.67364                                                              | 0                            | 100                             | 0                             |
| <b>KNYS</b>                                                                | 0.009324                                                           | 1.464435                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Debt instruments: Money Markets<br>Retail Clients   |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| <b>BMTF</b>                                                                | 100                                                                | 100                                                                  | 0                            | 100                             | 0                             |



| Class of instrument<br>Equities - shares and depositary receipts<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| XOFF                                                                               | 68.24276                                                           | 6.837335                                                             | 0                            | 100                             | 0                             |
| XNYS                                                                               | 10.632828                                                          | 38.416282                                                            | 0                            | 100                             | 0                             |
| ARCX                                                                               | 4.344129                                                           | 14.771824                                                            | 0                            | 100                             | 0.215285                      |
| EDGX                                                                               | 2.54367                                                            | 6.869137                                                             | 0                            | 100                             | 0                             |
| XNAS                                                                               | 2.414                                                              | 7.998092                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts<br>Professional Clients |                                                                    |                                                                      |                              |                                 |                               |
|------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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                                                                                     | 98.638174                                                          | 27.45098                                                             | 0                            | 100                             | 7.142857                      |
| SGMT                                                                                     | 0.292255                                                           | 11.764706                                                            | 66.666667                    | 33.333333                       | 66.666667                     |
| LEVL                                                                                     | 0.240059                                                           | 7.843137                                                             | 0                            | 100                             | 0.215285                      |
| VFMI                                                                                     | 0.207324                                                           | 6.862745                                                             | 0                            | 100                             | 0                             |
| XNYS                                                                                     | 0.139973                                                           | 10.784314                                                            | 27.272727                    | 72.727273                       | 27.272727                     |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 1 and 2<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| OTCN                                                                                                                  | 13.70607                                                           | 15.092425                                                            | 0                            | 100                             | 0                             |
| GOTC                                                                                                                  | 8.759787                                                           | 14.216703                                                            | 0                            | 100                             | 0                             |
| BRNX                                                                                                                  | 6.634359                                                           | 0.657343                                                             | 0                            | 100                             | 0                             |
| IEXG                                                                                                                  | 5.857874                                                           | 10.581462                                                            | 0                            | 100                             | 0                             |
| UBSA                                                                                                                  | 5.164789                                                           | 7.407244                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 1 and 2<br>Professional clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| IEXG                                                                                                                        | 10.926024                                                          | 15.027187                                                            | 0                            | 100                             | 0                             |
| XLON                                                                                                                        | 9.221392                                                           | 0.197726                                                             | 0                            | 100                             | 100                           |
| SGMT                                                                                                                        | 7.800328                                                           | 6.327237                                                             | 0                            | 100                             | 0                             |
| XNAS                                                                                                                        | 6.958252                                                           | 6.4261                                                               | 0                            | 100                             | 0                             |
| UBSA                                                                                                                        | 6.708935                                                           | 12.456747                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 3 and 4<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| CDED                                                                                                                  | 13.047679                                                          | 1.151357                                                             | 0                            | 100                             | 0                             |
| IEXG                                                                                                                  | 9.472082                                                           | 17.370472                                                            | 0                            | 100                             | 0                             |
| XNAS                                                                                                                  | 5.687295                                                           | 4.162048                                                             | 0                            | 100                             | 0.085911                      |
| XNYS                                                                                                                  | 5.488775                                                           | 6.4261                                                               | 0                            | 100                             | 0                             |
| ARCX                                                                                                                  | 4.907157                                                           | 3.904602                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 3 and 4<br>Professional clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| IEXG                                                                                                                        | 17.203291                                                          | 14.808917                                                            | 0                            | 100                             | 0                             |
| UBSA                                                                                                                        | 13.163411                                                          | 13.61465                                                             | 0                            | 100                             | 0                             |
| MSPL                                                                                                                        | 9.062847                                                           | 4.77707                                                              | 0                            | 100                             | 0                             |
| LEVL                                                                                                                        | 7.864425                                                           | 6.369427                                                             | 0                            | 100                             | 0                             |
| SGMT                                                                                                                        | 6.394533                                                           | 3.742038                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 5 and 6<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| IEXG                                                                                                                  | 9.371074                                                           | 13.335237                                                            | 0                            | 100                             | 0                             |
| UBSA                                                                                                                  | 8.833388                                                           | 10.018199                                                            | 0                            | 100                             | 0                             |
| XTKS                                                                                                                  | 6.811415                                                           | 1.099923                                                             | 0                            | 100                             | 0.603865                      |
| ARCX                                                                                                                  | 4.301046                                                           | 3.777332                                                             | 0                            | 100                             | 0.035168                      |
| XNAS                                                                                                                  | 4.270901                                                           | 4.561094                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Equities - shares and depositary receipts: tick size liquidity bands 5 and 6<br>Professional clients |                                                                    |                                                                      |                              |                                 |                               |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| IEXG                                                                                                                        | 15.973895                                                          | 18.113171                                                            | 0                            | 100                             | 0                             |
| UBSA                                                                                                                        | 11.058711                                                          | 11.503383                                                            | 0                            | 100                             | 0                             |
| XNAS                                                                                                                        | 5.309425                                                           | 5.472198                                                             | 0                            | 100                             | 0                             |
| INCR                                                                                                                        | 4.660382                                                           | 5.776209                                                             | 0                            | 100                             | 0                             |
| LEVL                                                                                                                        | 4.295352                                                           | 2.981269                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| ARCX                                                                                                                                             | 11.855626                                                          | 18.113171                                                            | 0                            | 100                             | 14.97006                      |
| XLON                                                                                                                                             | 9.62083                                                            | 11.875                                                               | 0                            | 100                             | 0                             |
| UBSA                                                                                                                                             | 7.540219                                                           | 7.443182                                                             | 0                            | 100                             | 2.290076                      |
| INCR                                                                                                                                             | 7.344791                                                           | 3.409091                                                             | 0                            | 100                             | 0                             |
| EDGX                                                                                                                                             | 6.969887                                                           | 4.034091                                                             | 0                            | 100                             | 0                             |

| Class of instrument<br>Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)<br>Professional clients |                                                                    |                                                                      |                              |                                 |                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| UBSA                                                                                                                                                   | 17.403834                                                          | 18.055556                                                            | 0                            | 100                             | 0                             |
| INCR                                                                                                                                                   | 15.928                                                             | 10.185185                                                            | 0                            | 100                             | 0                             |
| ITGI                                                                                                                                                   | 12.768687                                                          | 3.240741                                                             | 0                            | 100                             | 0                             |
| IEXD                                                                                                                                                   | 8.107609                                                           | 3.240741                                                             | 0                            | 100                             | 0                             |
| IEXG                                                                                                                                                   | 7.087                                                              | 14.814815                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Interest rate derivatives: swaps, forwards and other interest rate derivatives<br>Retail clients |                                                                    |                                                                      |                              |                                 |                               |
|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| IFLL                                                                                                                    | 63.615931                                                          | 42.948718                                                            | 23.880597                    | 76.119403                       | 0                             |
| XCBT                                                                                                                    | 23.114696                                                          | 6.410256                                                             | 0                            | 100                             | 0                             |
| XMOD                                                                                                                    | 13.269373                                                          | 50.641026                                                            | 0                            | 100                             | 0                             |

| Class of instrument<br>Other instruments<br>Professional clients           |                                                                    |                                                                      |                              |                                 |                               |
|----------------------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| 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 |
| STRM                                                                       | 26.505621                                                          | 46.796657                                                            | 0                            | 100                             | 0                             |
| IEXG                                                                       | 15.696333                                                          | 20.891365                                                            | 0                            | 100                             | 0                             |
| MELO                                                                       | 10.099382                                                          | 9.749304                                                             | 0                            | 100                             | 0                             |
| XTXD                                                                       | 6.945336                                                           | 0.835655                                                             | 0                            | 100                             | 0                             |
| CODA                                                                       | 4.001973                                                           | 0.278552                                                             | 0                            | 100                             | 0                             |



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