

# Top 5 Venue Execution Report 2020

Retail and professional clients

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# 1. Retail clients

## 1.1 Equities - Shares & Depositary Receipts

Class of Instrument:	Tick size liquidity bands 5 and 6				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	37,12%	20,08%	66%	34%	0%
Xetra	35,04%	28,97%	56%	44%	0%
Euronext Paris	21,95%	42,91%	63%	37%	0%
Euronext Brussels	0,30%	0,55%	74%	26%	0%
Borse Frankfurt	5,60%	7,48%	54%	46%	0%

Class of Instrument:	Tick size liquidity bands 3 and 4				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	26,62%	13,99%	71%	29%	0%
Xetra	22,93%	13,74%	55%	45%	0%
Euronext Paris	43,50%	66,08%	74%	26%	0%
Euronext Brussels	2,17%	1,78%	72%	28%	0%
Borse Frankfurt	4,31%	3,88%	55%	45%	0%

Class of Instrument:	Tick size liquidity bands 1 and 2				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	10,89%	6,92%	66%	34%	0%

Xetra	12,53%	7,61%	55%	45%	0%
Euronext Paris	56,08%	69,73%	75%	25%	0%
Borse Frankfurt	19,01%	14,85%	50%	50%	0%
Euronext Brussels	1,50%	0,89%	77%	23%	0%

## 1.2 Debt Instruments

Class of Instrument:	Debt instruments				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	80,68%	72,87%	64%	36%	0%
Borse Frankfurt	16,49%	18,98%	64%	36%	0%
Euronext Paris	1,25%	4,07%	65%	35%	0%
Euronext Lisbon	1,45%	3,72%	79%	21%	0%
Euronext Brussels	0,07%	0,15%	80%	20%	0%

## 1.3 Interest Rate Derivatives

Class of Instrument:	Interest rates 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	Percentage of aggressive orders	Percentage of directed orders

## 1.4 Credit Rate Derivatives

Class of Instrument:	Credit rates 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	Percentage of aggressive orders	Percentage of directed orders

## 1.5 Currency Derivatives

Class of Instrument:	Currency 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	Percentage of aggressive orders	Percentage of directed orders

## 1.6 Structured Finance Instruments

Class of Instrument:	Structured finance instruments				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Access Paris	78,66%	78,82%	69%	31%	0%
Euronext Amsterdam	19,92%	20,06%	56%	44%	0%
Euronext Paris	0,55%	0,49%	61%	39%	0%
Euronext Brussels	0,84%	0,57%	56%	44%	0%
Euronext Lisbon	0,03%	0,06%	44%	56%	0%

## 1.7 Equity Derivatives

Class of Instrument:	Equity 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	Percentage of aggressive orders	Percentage of directed orders
Eurex	53,99%	73,89%	84%	16%	0%
Euronext NYSE Liffe	44,85%	21,45%	78%	22%	0%
Nasdaq Derivatives Markets	0,76%	3,07%	74%	26%	0%
Borsa Italiana Derivatives	0,39%	1,60%	82%	18%	0%

## 1.8 Securitized Derivatives

Class of Instrument:	Securitized 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	Percentage of aggressive orders	Percentage of directed orders
Borse Frankfurt	97,56%	97,30%	46%	54%	0%
Euronext Access Paris	2,17%	2,09%	52%	48%	0%
Euronext Paris	0,09%	0,20%	54%	46%	0%
Euronext Amsterdam	0,17%	0,35%	80%	20%	0%
Euronext Lisbon	0,01%	0,05%	70%	30%	0%

## 1.9 Commodities Derivatives and Emission Allowances Derivatives

Class of Instrument:	Commodities derivatives and emission allowances 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	Percentage of aggressive orders	Percentage of directed orders

## 1.10 Contracts for Difference

Class of Instrument:	Contracts for difference				
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	Percentage of aggressive orders	Percentage of directed orders

## 1.11 Exchange traded products (ETFs, ETNs and ETCs)

Class of Instrument:	Exchange traded products (ETFs, ETNs and ETCs)				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	43,16%	52,27%	60%	40%	0%
Xetra	30,46%	28,22%	38%	62%	0%
Euronext Paris	25,68%	18,87%	55%	45%	0%
Borse Frankfurt	0,66%	0,58%	41%	59%	0%
Euronext Lisbon	0,03%	0,05%	53%	47%	0%

## 2. Professional clients

### 2.1 Equities - Shares & Depository Receipts

Class of Instrument:	Tick size liquidity bands 5 and 6				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	6,77%	11,25%	62%	38%	0%
Euronext Paris	41,23%	38,53%	44%	56%	0%
Xetra	49,71%	41,76%	24%	76%	0%
Euronext Brussels	0,19%	1,22%	27%	73%	0%
Borse Frankfurt	1,93%	6,90%	29%	71%	0%

Class of Instrument:	Tick size liquidity bands 3 and 4				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	31,30%	32,11%	64%	36%	0%
Xetra	23,27%	22,89%	25%	75%	0%
Euronext Paris	17,03%	26,84%	61%	39%	0%
Euronext Brussels	11,85%	5,53%	43%	57%	0%
Borse Frankfurt	16,54%	12,63%	44%	56%	0%

Class of Instrument:	Tick size liquidity bands 1 and 2				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	41,95%	5,65%	50%	50%	0%
Borse Frankfurt	47,88%	76,84%	10%	90%	0%
Euronext Paris	6,56%	5,65%	90%	10%	0%
Xetra	3,61%	11,86%	0%	100%	0%

## 2.2 Debt Instruments

Class of Instrument:	Debt instruments				
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	Percentage of aggressive orders	Percentage of directed orders
Borse Frankfurt	37,90%	25,45%	36%	64%	0%
Euronext Paris	32,32%	23,64%	46%	54%	0%
Euronext Amsterdam	28,63%	43,64%	38%	63%	0%
Euronext Lisbon	1,14%	7,27%	25%	75%	0%

## 2.3 Interest Rate Derivatives

Class of Instrument:	Interest rates 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	Percentage of aggressive orders	Percentage of directed orders

## 2.4 Credit Rate Derivatives

Class of Instrument:	Credit rates 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	Percentage of aggressive orders	Percentage of directed orders

## 2.5 Currency Derivatives

Class of Instrument:	Currency 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	Percentage of aggressive orders	Percentage of directed orders

## 2.6 Structured Finance Instruments

Class of Instrument:	Structured finance instruments				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Access Paris	0,004%	22,22%	100%	0%	0%
Euronext Amsterdam	99,996%	77,78%	0%	100%	0%

## 2.7 Equity Derivatives

Class of Instrument:	Equity 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	Percentage of aggressive orders	Percentage of directed orders
Euronext NYSE Liffe	100,00%	100,00%	0%	100%	0%

## 2.8 Securitized Derivatives

Class of Instrument:	Securitized 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	Percentage of aggressive orders	Percentage of directed orders
Borse Frankfurt	99,9705%	98,86%	86%	14%	0%
Euronext Amsterdam	0,0295%	1,14%	100%	0%	0%

## 2.9 Commodities Derivatives and Emission Allowances Derivatives

Class of Instrument:	Commodities derivatives and emission allowances 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	Percentage of aggressive orders	Percentage of directed orders

## 2.10 Contracts for Difference

Class of Instrument:	Contracts for difference				
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	Percentage of aggressive orders	Percentage of directed orders

## 2.11 Exchange traded products (ETFs, ETNs and ETCs)

Class of Instrument:	Exchange traded products (ETFs, ETNs and ETCs)				
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	Percentage of aggressive orders	Percentage of directed orders
Euronext Amsterdam	32,90%	30,99%	32%	68%	0%
Xetra	37,33%	36,90%	30%	70%	0%
Euronext Paris	29,77%	31,27%	48%	52%	0%