



M.M. WARBURG & CO

BANK

Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AA99
Equity instruments- Shar

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 97,07% | 99,63% | 100,00% | 0,00% | 100,00% |
| J P Morgan SE FFM (549300ZK53CNGEEI6A29) | 2,93% | 0,37% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AA99
Equity instruments- Shar

Tick Size liquidity band A and liquidity band B

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AA99
Equity instruments- Shar

Tick Size liquidity band C and liquidity band D

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AA99
Equity instruments- Shar

Tick Size liquidity band E and liquidity band F

Information on whether an average of < 1 trade per business day was executed 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 99,94% | 99,90% | 100,00% | 0,00% | 100,00% |
| J P Morgan SE FFM (549300ZK53CNGEEI6A29) | 0,06% | 0,10% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AB99
Equity instruments- Shar

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AB99
Equity instruments- Shar

Tick Size liquidity band A and liquidity band B

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AB99
Equity instruments- Shar

Tick Size liquidity band C and liquidity band D

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AB99
Equity instruments- Shar

Tick Size liquidity band E and liquidity band F

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | AC99 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | Exchange traded product | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Flow Traders B V (549300CLJ9XDH12XV51) | 39,28% | 37,40% | 100,00% | 0,00% | 100,00% |
| Jane Street Financial Ltd. (549300ZHEHX8M31RP142) | 20,13% | 20,94% | 100,00% | 0,00% | 100,00% |
| Donner & Reuschel AG (23ZYQ4KSBEDVYML8NC86) | 16,75% | 7,00% | 100,00% | 0,00% | 100,00% |
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 12,26% | 14,75% | 100,00% | 0,00% | 100,00% |
| Optiver V.O.F. (7245009KRY SAYB2QCC29) | 11,51% | 19,74% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AD99
other instruments

Tick Size liquidity band A and liquidity band B

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | AE99 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | other instruments | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04) | 99,97% | 94,77% | 100,00% | 0,00% | 100,00% |
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 0,03% | 5,23% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II
retail clients
financial year 2020

Class of Instrument AE99
other instruments

Tick Size liquidity band A and liquidity band B

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument AE99
other instruments

Tick Size liquidity band C and liquidity band D

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | BA10 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | Debt instruments | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| HSBC Trinkaus Dssd (JUNT405OW8OY5GN4DX16) | 11,61% | 11,04% | 100,00% | 0,00% | 100,00% |
| Barclays Bank PLC Ireland (2G5BKIC2CB69PRJH1W31) | 11,00% | 10,43% | 100,00% | 0,00% | 100,00% |
| Deutsche Bk Ffm (7LTFWZYICNSX8D621K86) | 9,31% | 8,32% | 100,00% | 0,00% | 100,00% |
| BofA Securities Europe SA (549300FH0WJAPEHTIQ77) | 6,87% | 6,64% | 100,00% | 0,00% | 100,00% |
| Commerzbank AG Ffm (851WYG NLUQLFZBSYGB56) | 6,53% | 6,13% | 100,00% | 0,00% | 100,00% |



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | BA11 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | Debt instruments | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04) | 35,70% | 34,43% | 100,00% | 0,00% | 100,00% |
| Nordea Bk Finland Hels (529900ODI3047E2LIV03) | 17,00% | 16,85% | 100,00% | 0,00% | 100,00% |
| NATIXIS S A (KX1WK48MPD4Y2NCUIZ63) | 11,29% | 11,23% | 100,00% | 0,00% | 100,00% |
| Bco Bilbao Viz Arg Madr (K8MS7FD7N5Z2WQ51AZ71) | 9,28% | 8,70% | 100,00% | 0,00% | 100,00% |
| Deutsche Bk Ffm (7LTFWZYICNSX8D621K86) | 4,98% | 4,89% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument BA12
Debt instruments

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Goldman Sachs Bk Europe SE (8IBZUGJ7JPLH368JE346) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | BA13 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | Debt instruments | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Banco Santander S A (5493006QMFDDMYWIAM13) | 39,69% | 38,02% | 100,00% | 0,00% | 100,00% |
| NORD LB Hann (DSNHHQ2B9X5N6OUJ1236) | 16,39% | 15,68% | 100,00% | 0,00% | 100,00% |
| Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04) | 15,15% | 14,03% | 100,00% | 0,00% | 100,00% |
| BNP Paribas Paris (R0MUWSFPU8MPRO8K5P83) | 6,94% | 6,46% | 100,00% | 0,00% | 100,00% |
| DZ Bank AG (529900HNOAA1KXQJUQ27) | 6,06% | 3,90% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument BA14
Debt instruments

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| UBS Europe SE (5299007QVIQ7IO64NX37) | 8,30% | 8,23% | 100,00% | 0,00% | 100,00% |
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 8,11% | 7,91% | 100,00% | 0,00% | 100,00% |
| Jane Street Financial Ltd. (549300ZHEHX8M31RP142) | 7,23% | 6,74% | 100,00% | 0,00% | 100,00% |
| BofA Securities Europe SA (549300FH0WJAPEHTIQ77) | 6,70% | 6,65% | 100,00% | 0,00% | 100,00% |
| Credit Agricole Corp & Inv (1VUV7VQFKUOQSJ21A208) | 6,30% | 6,11% | 100,00% | 0,00% | 100,00% |



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Top 5 intermediaries reporting regarding MIFID II
retail clients
financial year 2020

| Class of Instrument | BA15 | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| | Debt instruments | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Toronto Dominion Bk Ldn (PT3QB789TSUIDF371261) | 12,28% | 12,34% | 100,00% | 0,00% | 100,00% |
| DZ Bank AG (529900HNOAA1KXQJUQ27) | 12,01% | 11,69% | 100,00% | 0,00% | 100,00% |
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 10,74% | 9,51% | 100,00% | 0,00% | 100,00% |
| Goldman Sachs Bk Europe SE (8IBZUGJ7JPLH368JE346) | 10,02% | 8,75% | 100,00% | 0,00% | 100,00% |
| Commerzbank AG Ffm (851WYGNLUQLFZBSYGB56) | 7,75% | 7,65% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument BB99
Structured financial prod

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| BofA Securities Europe SA (549300FH0WJAPEHTIQ77) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument BD21
Equity derivatives

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| J P Morgan SE FFM (549300ZK53CNGEEI6A29) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

| Class of Instrument | BF99 | | | | |
|---|--|--|---------------------------------|------------------------------------|----------------------------------|
| | Exchange traded product | | | | |
| Tick Size | not used | | | | |
| Information on whether an average of < 1 trade per business day was executed 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 |
| Flow Traders B V (549300CLJI9XDH12XV51) | 51,31% | 49,28% | 100,00% | 0,00% | 100,00% |
| Donner & Reuschel AG (23ZYQ4KSBEDVYML8NC86) | 28,08% | 29,03% | 100,00% | 0,00% | 100,00% |
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 20,05% | 19,99% | 100,00% | 0,00% | 100,00% |
| Jane Street Financial Ltd. (549300ZHEHX8M31RP142) | 0,56% | 1,70% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument C999
no specific classification

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2020

Class of Instrument CB99
 Other instruments

Tick Size not used

Information on whether an average of < 1 trade per business day was executed 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 |
|--|--|--|---------------------------------|------------------------------------|----------------------------------|
| Morgan Stanley Europe SE (54930056FHWP7GIWYY08) | 100,00% | 100,00% | 100,00% | 0,00% | 100,00% |