



M.M. WARBURG & CO

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

Class of Instrument AA99
Equity instruments- Shares and share certificates

Tick Size not used

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
XHKG Hongkong (FHH)	60,15 %	47,01 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	10,95 %	7,69 %	100,00 %	0,00 %	100,00 %
PURE Toronto Pure (NCP)	10,36 %	16,24 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	7,99 %	13,68 %	37,50 %	62,50 %	100,00 %
XNGS New York - NASDAQ (NAD)	7,37 %	11,11 %	100,00 %	0,00 %	100,00 %



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Class of Instrument AA99
Equity instruments- Shares and share certificates

Tick Size liquidity band A and liquidity band B

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
XNYS New York (NYSE) (NAY)	36,17 %	45,95 %	100,00 %	0,00 %	100,00 %
XHKG Hongkong (FHH)	22,74 %	11,80 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	13,65 %	20,22 %	70,15 %	29,85 %	99,68 %
XTKS Tokio (FJT)	11,15 %	4,18 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	4,67 %	3,50 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AA99
Equity instruments- Shares and share certificates

Tick Size liquidity band C and liquidity band D

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
XETR XETRA (EDE)	70,61 %	73,58 %	76,80 %	23,20 %	100,00 %
XSWX Zürich (ESE)	11,45 %	6,45 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	5,00 %	4,28 %	100,00 %	0,00 %	100,00 %
XDUB Dublin (EYD)	3,19 %	3,45 %	100,00 %	0,00 %	100,00 %
XWBO Wien (EAV)	1,88 %	1,83 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AA99
Equity instruments- Shares and share certificates

Tick Size liquidity band E and liquidity band F

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
XETR XETRA (EDE)	33,74 %	30,33 %	78,30 %	21,70 %	100,00 %
XNYS New York (NYSE) (NAY)	22,34 %	28,45 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	10,27 %	8,80 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	8,44 %	7,66 %	100,00 %	0,00 %	100,00 %
XHKG Hongkong (FHH)	5,43 %	5,37 %	100,00 %	0,00 %	100,00 %



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Class of Instrument AB99
Equity instruments- Shares and share certificates

Tick Size not used

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
XNYS New York (NYSE) (NAY)	88,13 %	92,86 %	100,00 %	0,00 %	100,00 %
PINX New York-PinkSh.-OTC (NUP)	11,87 %	7,14 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AB99
Equity instruments- Shares and share certificates

Tick Size liquidity band A and liquidity band B

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
XNGS New York - NASDAQ (NAD)	65,13 %	38,01 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	12,31 %	14,71 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	9,12 %	11,85 %	37,93 %	62,07 %	100,00 %
XNYS New York (NYSE) (NAY)	4,79 %	29,70 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	4,51 %	2,18 %	0,00 %	100,00 %	100,00 %



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

Class of Instrument AB99
Equity instruments- Shares and share certificates

Tick Size liquidity band C and liquidity band D

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
XNYS New York (NYSE) (NAY)	59,87 %	54,81 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	16,64 %	16,33 %	35,62 %	64,38 %	100,00 %
XFRA Frankfurt (EDF)	12,16 %	11,41 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	6,71 %	10,51 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	4,21 %	6,04 %	100,00 %	0,00 %	100,00 %



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Class of Instrument AB99
Equity instruments- Shares and share certificates

Tick Size liquidity band E and liquidity band F

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
XETR XETRA (EDE)	94,52 %	83,13 %	65,22 %	34,78 %	100,00 %
XPAR Paris (EFP)	2,94 %	9,64 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	1,89 %	6,02 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	0,65 %	1,20 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AC99
Exchange traded products (ETPs)Exc

Tick Size not used

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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	67,33 %	66,54 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	22,79 %	20,66 %	54,78 %	45,22 %	99,98 %
XLON London (EUL)	5,18 %	8,06 %	100,00 %	0,00 %	100,00 %
XAMS Amsterdam (ENA)	3,67 %	3,99 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	0,52 %	0,37 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AD99
other instruments

Tick Size not used

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
XSWX Zürich (ESE)	72,01 %	66,71 %	100,00 %	0,00 %	99,94 %
XVTX Zurich - Swiss Blue (ESZ)	21,69 %	31,55 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	6,30 %	1,74 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument AE99
other instruments

Tick Size not used

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
XSWX Zürich (ESE)	59,08 %	21,67 %	100,00 %	0,00 %	98,25 %
XSTU Stuttgart (EDS)	21,83 %	3,04 %	25,00 %	75,00 %	100,00 %
XFRA Frankfurt (EDF)	10,49 %	17,49 %	100,00 %	0,00 %	34,78 %
BMTF Bloomberg (BLOM)	5,27 %	0,38 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	2,93 %	11,03 %	17,24 %	82,76 %	13,79 %



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

Class of Instrument BA10
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	91,73 %	76,53 %	100,00 %	0,00 %	99,90 %
XFRA Frankfurt (EDF)	7,58 %	22,66 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	0,59 %	0,58 %	19,57 %	80,43 %	100,00 %
XBER Berlin-Bremen (EDB)	0,06 %	0,11 %	22,22 %	77,78 %	100,00 %
XHAN Hannover (EDI)	0,02 %	0,05 %	0,00 %	100,00 %	100,00 %



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

Class of Instrument BA11
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	94,16 %	71,21 %	100,00 %	0,00 %	95,74 %
XFRA Frankfurt (EDF)	3,69 %	19,70 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	2,14 %	9,09 %	16,67 %	83,33 %	100,00 %



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

Class of Instrument BA12
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	88,91 %	22,22 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	11,09 %	77,78 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BA13
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	99,20 %	87,18 %	100,00 %	0,00 %	88,24 %
XFRA Frankfurt (EDF)	0,80 %	12,82 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BA14
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	84,21 %	71,09 %	100,00 %	0,00 %	99,94 %
XFRA Frankfurt (EDF)	12,13 %	25,09 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	2,22 %	1,99 %	19,69 %	80,31 %	100,00 %
XMUN München (EDM)	0,49 %	0,84 %	3,09 %	96,91 %	100,00 %
XDUS Düsseldorf (EDD)	0,36 %	0,35 %	2,47 %	97,53 %	100,00 %



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

Class of Instrument BA15
Debt instruments

Tick Size not used

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
BMTF Bloomberg (BLOM)	65,50 %	40,54 %	100,00 %	0,00 %	99,87 %
XFRA Frankfurt (EDF)	25,46 %	49,00 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	4,99 %	3,69 %	30,88 %	69,12 %	100,00 %
XHAN Hannover (EDI)	2,16 %	4,77 %	27,27 %	72,73 %	100,00 %
XDUS Düsseldorf (EDD)	1,19 %	0,98 %	22,22 %	77,78 %	100,00 %



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

Class of Instrument BB99
Structured financial products

Tick Size not used

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
BMTF Bloomberg (BLOM)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BD10
 other derivatives

Tick Size not used

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
XEUR EUREX (EDT)	100,00 %	100,00 %	64,71 %	35,29 %	100,00 %



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

Class of Instrument BD21
Equity derivatives

Tick Size not used

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
XEUR EUREX (EDT)	89,33 %	82,13 %	97,40 %	2,60 %	100,00 %
XCBO Chicago (CBOE) (NAV)	6,08 %	7,75 %	100,00 %	0,00 %	100,00 %
XEUE Amsterdam D. (ENEXT) (ENH)	3,81 %	9,16 %	100,00 %	0,00 %	100,00 %
IFLO London - ICE Fut. Eu (EUL1)	0,78 %	0,96 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BD99
 other derivatives

Tick Size not used

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
XEUR EUREX (EDT)	100,00 %	100,00 %	95,45 %	4,55 %	100,00 %



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

Class of Instrument BE21
securitized derivatives

Tick Size not used

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
XFRA Frankfurt (EDF)	58,08 %	68,26 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	41,90 %	31,72 %	32,71 %	67,29 %	100,00 %
XHAM Hamburg (EDH)	0,02 %	0,02 %	0,00 %	100,00 %	100,00 %



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

Class of Instrument BE22
securitized derivatives

Tick Size not used

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
XSTU Stuttgart (EDS)	56,35 %	69,68 %	27,78 %	72,22 %	100,00 %
XFRA Frankfurt (EDF)	43,65 %	30,32 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BE23
securitized derivatives

Tick Size not used

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
XFRA Frankfurt (EDF)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BE24
securitized derivatives

Tick Size not used

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
XFRA Frankfurt (EDF)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument BE99
securitized derivatives

Tick Size not used

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
XFRA Frankfurt (EDF)	75,54 %	62,16 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	17,01 %	29,73 %	18,18 %	81,82 %	100,00 %
XETR XETRA (EDE)	7,45 %	8,11 %	0,00 %	100,00 %	100,00 %



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

Class of Instrument BF99
Exchange traded products (ETPs)

Tick Size not used

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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	77,98 %	75,80 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	13,79 %	21,14 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	6,14 %	2,40 %	34,05 %	65,95 %	100,00 %
XSTU Stuttgart (EDS)	1,97 %	0,56 %	11,63 %	88,37 %	100,00 %
XMUN München (EDM)	0,09 %	0,05 %	0,00 %	100,00 %	100,00 %



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

Class of Instrument BG99
 Exchange traded products (ETPs)

Tick Size not used

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
XETR XETRA (EDE)	100,00 %	100,00 %	28,57 %	71,43 %	100,00 %



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

Class of Instrument C999
no specific classification

Tick Size not used

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
XHAM Hamburg (EDH)	34,55 %	71,04 %	29,61 %	70,39 %	100,00 %
XFRA Frankfurt (EDF)	28,02 %	10,37 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	24,79 %	13,11 %	25,58 %	74,42 %	100,00 %
XDUS Düsseldorf (EDD)	4,79 %	3,35 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	4,03 %	0,61 %	100,00 %	0,00 %	100,00 %



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

Class of Instrument CB99
 Other instruments

Tick Size not used

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
WIAX Warburg Invest AG (WIAG)	82,58 %	92,38 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	9,54 %	3,61 %	100,00 %	0,00 %	100,00 %
XHAM Hamburg (EDH)	2,99 %	1,80 %	61,11 %	38,89 %	100,00 %
XSTU Stuttgart (EDS)	2,81 %	1,40 %	35,71 %	64,29 %	100,00 %
XBER Berlin-Bremen (EDB)	1,36 %	0,30 %	66,67 %	33,33 %	100,00 %