



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument AA99
Equity instruments- Shares and share certificates

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
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 2024

Class of Instrument AA99
Equity instruments- Shares and share certificates

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 2024

Class of Instrument AA99
Equity instruments- Shares and share certificates

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 2024

Class of Instrument AA99
Equity instruments- Shares and share certificates

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)	97,93%	99,52%	100,00%	0,00%	100,00%
UBS Europe SE (5299007QVIQ7IO64NX37)	2,07%	0,48%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument AB99
Equity instruments- Shares and share certificates

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 2024

Class of Instrument AB99
Equity instruments- Shares and share certificates

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%



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument	AC99					
	Exchange traded products (ETPs)Exc					
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)	36,26%	45,65%	100,00%	0,00%	100,00%	
Jane Street Financial Ltd. (549300ZHEHX8M31RP142)	27,42%	26,01%	100,00%	0,00%	100,00%	
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	23,54%	20,34%	100,00%	0,00%	100,00%	
Optiver V.O.F. (7245009KRY SAYB2QCC29)	9,43%	5,43%	100,00%	0,00%	100,00%	
Soc Gen Paris (O2RNE8IBXP4R0TD8PU41)	2,75%	1,18%	100,00%	0,00%	100,00%	



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument AC99
Exchange traded products (ETPs)Exc
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
Optiver V.O.F. (7245009KRYSAYB2QCC29)	84,51%	85,07%	100,00%	0,00%	100,00%
Morgan Stanley Europe SE (54930056FHWP7GIWYY08)	15,49%	14,93%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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)	92,65%	92,01%	100,00%	0,00%	100,00%
UBS Europe SE (5299007QVIQ7IO64NX37)	7,35%	7,99%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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
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 2024

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 2024

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 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 2024

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 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
Wells Fargo Secur Intl Ltd. (BWS7DNS2Z4NPKPNYKL75)	14,07%	7,60%	100,00%	0,00%	100,00%
Barclays Bank PLC Ireland (2G5BKIC2CB69PRJH1W31)	12,63%	9,96%	100,00%	0,00%	100,00%
Deutsche Bk Ffm (7LTFWZYICNSX8D621K86)	12,40%	11,18%	100,00%	0,00%	100,00%
Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04)	8,51%	11,19%	100,00%	0,00%	100,00%
DZ Bank AG (529900HNOAA1KXQJUQ27)	5,64%	4,50%	100,00%	0,00%	100,00%



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Top 5 intermediaries reporting regarding MIFID II
retail clients
financial year 2024

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
J P Morgan SE FFM (549300ZK53CNGEEI6A29)	37,17%	37,72%	100,00%	0,00%	100,00%
Nomura Financial Products (5493002XYZZ0CGQ6CB58)	21,73%	19,08%	100,00%	0,00%	100,00%
Credit Agricole Corp & Inv (1VUV7VQFKUOQSJ21A208)	6,67%	4,61%	100,00%	0,00%	100,00%
Barclays Bank PLC Ireland (2G5BKIC2CB69PRJH1W31)	6,48%	7,00%	100,00%	0,00%	100,00%
UBS Europe SE (5299007QVIQ7IO64NX37)	6,35%	6,59%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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
BofA Securities Europe SA (549300FH0WJAPEHTIQ77)	87,56%	72,73%	100,00%	0,00%	100,00%
Goldman Sachs Bk Europe SE (8IBZUGJ7JPLH368JE346)	12,44%	27,27%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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 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
DZ Bank AG (529900HNOAA1KXQJUQ27)	21,68%	21,09%	100,00%	0,00%	100,00%
J P Morgan SE FFM (549300ZK53CNGEEI6A29)	11,73%	11,35%	100,00%	0,00%	100,00%
NORD LB Hann (DSNHHQ2B9X5N6OUJ1236)	10,22%	9,88%	100,00%	0,00%	100,00%
Deutsche Bk Ffm (7LTFWZYICNSX8D621K86)	8,28%	8,12%	100,00%	0,00%	100,00%
UBS Europe SE (5299007QVIQ7IO64NX37)	7,36%	7,13%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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
Jane Street Financial Ltd. (549300ZHEHX8M31RP142)	13,55%	13,22%	100,00%	0,00%	100,00%
Goldman Sachs Bk Europe SE (8IBZUGJ7JPLH368JE346)	10,16%	9,91%	100,00%	0,00%	100,00%
Deutsche Bk Ffm (7LTFWZYICNSX8D621K86)	9,44%	10,52%	100,00%	0,00%	100,00%
J P Morgan SE FFM (549300ZK53CNGEEI6A29)	8,27%	8,43%	100,00%	0,00%	100,00%
Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04)	6,60%	6,73%	100,00%	0,00%	100,00%



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Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

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
J P Morgan SE FFM (549300ZK53CNGEEI6A29)	10,73%	9,24%	100,00%	0,00%	100,00%
Jane Street Financial Ltd. (549300ZHEHX8M31RP142)	8,76%	7,82%	100,00%	0,00%	100,00%
Danske Bk Kop (MAES062Z21O4RZ2U7M96)	7,43%	6,64%	100,00%	0,00%	100,00%
BNP Paribas Paris (R0MUWSFPU8MPRO8K5P83)	6,72%	15,37%	100,00%	0,00%	100,00%
HSBC Continental Europe SA (F0HUI1NY1AZMJMD8LP67)	6,36%	3,95%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument BB99
Structured financial products

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
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 2024

Class of Instrument BD10
 other derivatives

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
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 2024

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 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
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 2024

Class of Instrument BD24
Currency derivatives

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
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 2024

Class of Instrument BD99
 other derivatives

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
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 2024

Class of Instrument BE22
securitized derivatives

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 2024

Class of Instrument BE99
securitized derivatives

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
Erste Group Bank AG Wien (PQOH26KWDF7CG10L6792)	47,66%	48,66%	100,00%	0,00%	100,00%
Millennium Europe Limited (213800M4PALWKTSLLI88)	33,63%	32,62%	100,00%	0,00%	100,00%
Goldman Sachs Bk Europe SE (8IBZUGJ7JPLH368JE346)	18,71%	18,72%	100,00%	0,00%	100,00%



Top 5 intermediaries reporting regarding MIFID II retail clients financial year 2024

Class of Instrument BF99
 Exchange traded products (ETPs)

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 2024

Class of Instrument BG99
 Exchange traded products (ETPs)

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%



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Top 5 intermediaries reporting regarding MIFID II
retail clients
financial year 2024

Class of Instrument CA99
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
Deutsche Bk Ffm (7LTFZYICNSX8D621K86)	29,18%	29,16%	100,00%	0,00%	100,00%
Barclays Bank PLC Ireland (2G5BKIC2CB69PRJH1W31)	20,41%	20,49%	100,00%	0,00%	100,00%
Soc Gen Paris (O2RNE8IBXP4R0TD8PU41)	7,26%	7,69%	100,00%	0,00%	100,00%
Wells Fargo Secur Intl Ltd. (BWS7DNS2Z4NPKPNYKL75)	5,74%	4,13%	100,00%	0,00%	100,00%
Citigroup Global Markets EU (6TJCK1B7E7UTXP528Y04)	4,79%	5,09%	100,00%	0,00%	100,00%