



M.M. WARBURG & CO

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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XNYS New York (NYSE) (NAY)	42,48 %	39,34 %	100,00 %	0,00 %	100,00 %
XTKS Tokio (FJT)	22,06 %	8,83 %	100,00 %	0,00 %	90,68 %
XSES Singapur (FMS)	16,03 %	4,19 %	100,00 %	0,00 %	10,71 %
XLON London (EUL)	6,86 %	1,87 %	100,00 %	0,00 %	32,00 %
XNAS New York - NASDAQ (NAD)	5,01 %	24,01 %	100,00 %	0,00 %	76,64 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XSWX Zürich (ESE)	26,95 %	29,69 %	100,00 %	0,00 %	63,47 %
XNYS New York (NYSE) (NAY)	24,64 %	17,25 %	100,00 %	0,00 %	55,47 %
XTKS Tokio (FJT)	20,08 %	4,55 %	100,00 %	0,00 %	62,62 %
XLON London (EUL)	10,24 %	22,29 %	100,00 %	0,00 %	56,12 %
XASX Sydney (AAS)	4,87 %	1,46 %	100,00 %	0,00 %	53,59 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XETR XETRA (EDE)	30,11 %	31,32 %	62,73 %	37,27 %	60,69 %
XLON London (EUL)	15,85 %	20,77 %	100,00 %	0,00 %	49,65 %
XNYS New York (NYSE) (NAY)	13,74 %	6,90 %	100,00 %	0,00 %	46,38 %
XSTO Stockholm (SSS)	10,06 %	5,35 %	100,00 %	0,00 %	33,61 %
XPAR Paris (EFP)	5,25 %	6,01 %	100,00 %	0,00 %	61,53 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XNYS New York (NYSE) (NAY)	23,15 %	23,93 %	100,00 %	0,00 %	43,95 %
XETR XETRA (EDE)	19,80 %	15,28 %	55,70 %	44,30 %	49,38 %
XNAS New York - NASDAQ (NAD)	18,43 %	13,48 %	100,00 %	0,00 %	36,23 %
XPAR Paris (EFP)	11,77 %	16,32 %	100,00 %	0,00 %	17,56 %
XAMS Amsterdam (ENA)	8,01 %	5,37 %	100,00 %	0,00 %	26,98 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

Class of Instrument AB99
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
XNYS New York (NYSE) (NAY)	96,59 %	97,73 %	100,00 %	0,00 %	100,00 %
BMTF Bloomberg (BLOM)	2,19 %	0,21 %	100,00 %	0,00 %	100,00 %
PINX New York-PinkSh.-OTC (NUP)	0,89 %	0,41 %	100,00 %	0,00 %	0,00 %
XNAS New York - NASDAQ (NAD)	0,32 %	1,65 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XLON London (EUL)	49,07 %	28,18 %	100,00 %	0,00 %	35,84 %
XNYS New York (NYSE) (NAY)	25,55 %	49,29 %	100,00 %	0,00 %	87,50 %
XFRA Frankfurt (EDF)	14,56 %	10,40 %	100,00 %	0,00 %	59,22 %
XNAS New York - NASDAQ (NAD)	7,77 %	10,10 %	100,00 %	0,00 %	100,00 %
XASX Sydney (AAS)	2,58 %	0,20 %	100,00 %	0,00 %	0,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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: 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
XNYS New York (NYSE) (NAY)	42,59 %	39,91 %	100,00 %	0,00 %	70,02 %
XETR XETRA (EDE)	24,71 %	23,38 %	76,56 %	23,44 %	95,31 %
XFRA Frankfurt (EDF)	12,35 %	6,76 %	100,00 %	0,00 %	93,24 %
XNAS New York - NASDAQ (NAD)	10,84 %	11,96 %	100,00 %	0,00 %	85,50 %
XLON London (EUL)	7,93 %	15,71 %	100,00 %	0,00 %	94,77 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

Class of Instrument AB99
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
XETR XETRA (EDE)	59,27 %	72,68 %	46,90 %	53,10 %	68,28 %
XNAS New York - NASDAQ (NAD)	29,70 %	12,28 %	100,00 %	0,00 %	91,84 %
XSTO Stockholm (SSS)	6,48 %	12,03 %	100,00 %	0,00 %	91,67 %
XFRA Frankfurt (EDF)	4,28 %	1,75 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	0,27 %	1,25 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	64,70 %	18,50 %	100,00 %	0,00 %	81,98 %
XETR XETRA (EDE)	27,40 %	66,28 %	50,10 %	49,90 %	77,93 %
XLON London (EUL)	6,31 %	10,30 %	100,00 %	0,00 %	97,88 %
XSWX Zürich (ESE)	0,34 %	0,46 %	100,00 %	0,00 %	98,55 %
XAMS Amsterdam (ENA)	0,22 %	3,44 %	100,00 %	0,00 %	99,23 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

Class of Instrument AD99
other 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
XSWX Zürich (ESE)	71,63 %	89,68 %	100,00 %	0,00 %	68,63 %
XSWX Zurich - Swiss Blue (ESZ)	15,58 %	2,46 %	100,00 %	0,00 %	80,00 %
XFRA Frankfurt (EDF)	8,40 %	4,55 %	100,00 %	0,00 %	45,95 %
XSTU Stuttgart (EDS)	4,38 %	3,32 %	0,00 %	100,00 %	0,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	77,11 %	3,15 %	100,00 %	0,00 %	94,44 %
XETR XETRA (EDE)	10,88 %	65,56 %	24,27 %	75,73 %	23,20 %
XSWX Zürich (ESE)	7,15 %	5,94 %	100,00 %	0,00 %	32,35 %
XSTU Stuttgart (EDS)	3,22 %	3,32 %	0,00 %	100,00 %	21,05 %
XMAD Madrid (EEM)	0,84 %	9,97 %	100,00 %	0,00 %	52,63 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	98,95 %	72,82 %	100,00 %	0,00 %	82,89 %
XFRA Frankfurt (EDF)	0,76 %	22,24 %	100,00 %	0,00 %	48,08 %
XSTU Stuttgart (EDS)	0,27 %	4,58 %	0,00 %	100,00 %	63,33 %
XBER Berlin-Bremen (EDB)	0,01 %	0,34 %	0,00 %	100,00 %	18,18 %
XDUS Düsseldorf (EDD)	0,01 %	0,03 %	0,00 %	100,00 %	0,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	99,96 %	96,85 %	100,00 %	0,00 %	43,90 %
XSTU Stuttgart (EDS)	0,03 %	1,57 %	0,00 %	100,00 %	50,00 %
XFRA Frankfurt (EDF)	0,00 %	1,57 %	100,00 %	0,00 %	50,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	67,19 %	32,94 %	100,00 %	0,00 %	10,71 %
XFRA Frankfurt (EDF)	22,88 %	43,53 %	100,00 %	0,00 %	56,76 %
XSTU Stuttgart (EDS)	6,28 %	10,59 %	0,00 %	100,00 %	11,11 %
XDUS Düsseldorf (EDD)	2,23 %	10,59 %	0,00 %	100,00 %	55,56 %
XBER Berlin-Bremen (EDB)	1,07 %	1,18 %	0,00 %	100,00 %	0,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	100,00 %	100,00 %	100,00 %	0,00 %	18,31 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	96,33 %	75,44 %	100,00 %	0,00 %	71,55 %
XFRA Frankfurt (EDF)	1,97 %	13,42 %	100,00 %	0,00 %	48,13 %
XSTU Stuttgart (EDS)	1,53 %	10,14 %	0,29 %	99,71 %	72,53 %
XDUS Düsseldorf (EDD)	0,08 %	0,38 %	0,00 %	100,00 %	42,31 %
XBER Berlin-Bremen (EDB)	0,07 %	0,47 %	0,00 %	100,00 %	71,88 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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: 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
BMTF Bloomberg (BLOM)	95,96 %	63,43 %	100,00 %	0,00 %	73,48 %
XFRA Frankfurt (EDF)	2,01 %	21,76 %	100,00 %	0,00 %	61,70 %
XSTU Stuttgart (EDS)	1,72 %	12,65 %	7,32 %	92,68 %	74,39 %
XMUN München (EDM)	0,09 %	1,23 %	12,50 %	87,50 %	25,00 %
XHAN Hannover (EDI)	0,09 %	0,31 %	0,00 %	100,00 %	100,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BMTF Bloomberg (BLOM)	100,00 %	100,00 %	100,00 %	0,00 %	57,14 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XEUR EUREX (EDT)	93,07 %	82,75 %	16,59 %	83,41 %	71,09 %
XCBT Chicago (CBOT) (NAU)	6,78 %	16,08 %	100,00 %	0,00 %	100,00 %
IFLO London - ICE Fut. Eu (EUL1)	0,15 %	1,18 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XEUR EUREX (EDT)	88,51 %	59,55 %	94,18 %	5,82 %	52,02 %
XCBO Chicago (CBOE) (NAV)	10,63 %	35,93 %	100,00 %	0,00 %	100,00 %
XEUE Amsterdam D. (ENEXT) (ENH)	0,39 %	1,61 %	100,00 %	0,00 %	100,00 %
XPAR Paris Derivate (EFD)	0,27 %	2,23 %	100,00 %	0,00 %	100,00 %
XSTO Stockholm (SSS)	0,16 %	0,19 %	100,00 %	0,00 %	100,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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: 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
XCME Chicago (CME) (NAG)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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: 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
XCME Chicago (CME) (NAG)	86,98 %	83,41 %	100,00 %	0,00 %	100,00 %
XEUR EUREX (EDT)	9,48 %	8,80 %	63,20 %	36,80 %	38,75 %
XOSE Osaka (FJO)	0,78 %	0,13 %	100,00 %	0,00 %	100,00 %
IFUS New York-ICE Fut. U. (NAJ)	0,69 %	2,26 %	100,00 %	0,00 %	100,00 %
XEUE Amsterdam D. (ENEXT) (ENH)	0,62 %	1,72 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

Class of Instrument BE21
securitized 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
XSTU Stuttgart (EDS)	67,42 %	36,90 %	0,69 %	99,31 %	71,91 %
XFRA Frankfurt (EDF)	32,53 %	59,30 %	100,00 %	0,00 %	91,44 %
XNAS New York - NASDAQ (NAD)	0,02 %	1,85 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	0,01 %	1,41 %	100,00 %	0,00 %	100,00 %
XSTO Stockholm (SSS)	0,01 %	0,40 %	100,00 %	0,00 %	100,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XSTU Stuttgart (EDS)	74,01 %	88,64 %	0,00 %	100,00 %	96,15 %
XFRA Frankfurt (EDF)	25,99 %	11,36 %	100,00 %	0,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

Class of Instrument BE24
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
XFRA Frankfurt (EDF)	97,76 %	87,50 %	100,00 %	0,00 %	87,76 %
XSTU Stuttgart (EDS)	2,24 %	12,50 %	0,00 %	100,00 %	100,00 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XFRA Frankfurt (EDF)	46,49 %	68,60 %	100,00 %	0,00 %	94,92 %
XSTU Stuttgart (EDS)	38,52 %	15,12 %	15,38 %	84,62 %	96,15 %
XDUS Düsseldorf (EDD)	8,07 %	2,91 %	80,00 %	20,00 %	100,00 %
BMTF Bloomberg (BLOM)	5,48 %	6,40 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	1,15 %	6,40 %	9,09 %	90,91 %	81,82 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	58,45 %	24,70 %	100,00 %	0,00 %	80,65 %
XETR XETRA (EDE)	32,86 %	54,58 %	15,33 %	84,67 %	29,20 %
XLON London (EUL)	5,46 %	16,33 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	2,51 %	3,19 %	0,00 %	100,00 %	100,00 %
XBER Berlin-Bremen (EDB)	0,37 %	0,40 %	100,00 %	0,00 %	100,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
XETR XETRA (EDE)	100,00 %	100,00 %	28,57 %	71,43 %	66,67 %



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Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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
WIAX Warburg Invest AG (WIAG)	79,33 %	37,57 %	100,00 %	0,00 %	0,00 %
XASX Sydney (AAS)	9,96 %	2,82 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	2,89 %	2,54 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	2,70 %	3,11 %	0,00 %	100,00 %	72,73 %
XNYS New York (NYSE) (NAY)	1,52 %	23,16 %	100,00 %	0,00 %	100,00 %



Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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



M.M. WARBURG & CO

BANK

Top 5 venue reporting regarding MIFID II professional clients financial year 2021

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: 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
WIAX Warburg Invest AG (WIAG)	99,96 %	99,51 %	100,00 %	0,00 %	6,15 %
XFRA Frankfurt (EDF)	0,04 %	0,49 %	100,00 %	0,00 %	100,00 %