Transaction report 2025

Equities - Shares and Depositary Receipts

Class of Instrument	Liquidity Band A+B					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	32.5%	100.0%	14.9%	85.1%	100.0%
Virtu (Nite) Financial Ireland LTD, London, UK	549300XG5LFGN1IGYC71	30.2%	91.4%	41.5%	58.5%	100.0%
Vantage Capital Markets LLP	2138007ZHUXSGBB53N72	18.2%	100.0%	8.8%	91.2%	100.0%
Bmo Capital Markets LTD, London, UK	5493000YPN33HF74SN02	7.3%	100.0%	22.7%	77.3%	100.0%
MIB Securities (Hong Kong)	254900JOZO98RSYZ3694	1.8%	96.4%	32.1%	67.9%	100.0%

*Notice: Securities with no Liquidity Band classification are in this category listed

Class of Instrument	Liquidity Band C+D					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	26.7%	100.0%	16.9%	83.1%	100.0%
Vantage Capital Markets LLP	2138007ZHUXSGBB53N72	25.2%	98.0%	20.0%	80.0%	100.0%
Virtu (Nite) Financial Ireland LTD, London, United	549300XG5LFGN1IGYC71	19.8%	88.8%	48.5%	51.5%	100.0%
Marcard,Stein & Co AG, Hamburg, Germany	529900CK14SGH0EXOB27	13.9%	100.0%	0.0%	100.0%	100.0%
Bmo Capital Markets LTD, London, United Kingdo	5493000YPN33HF74SN02	6.0%	100.0%	6.2%	93.7%	100.0%

Class of Instrument	Liquidity Band E+F					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
Vantage Capital Markets LLP	2138007ZHUXSGBB53N72	25.3%	98.9%	9.3%	90.7%	100.0%
Cantor Fitzgerald Europe	549300KM6VUHPKQLQX53	24.7%	96.9%	8.9%	91.1%	100.0%
Marcard,Stein & Co AG, Hamburg, Germany	529900CK14SGH0EXOB27	16.8%	100.0%	0.5%	99.5%	100.0%
Virtu (Nite) Financial Ireland LTD, London, UK	549300XG5LFGN1IGYC71	15.8%	98.8%	4.9%	95.1%	100.0%
Bmo Capital Markets LTD, London, UK	5493000YPN33HF74SN02	4.9%	96.7%	6.6%	93.4%	100.0%

Debt Instruments / Bonds

Class of Instrument	Debt instruments <397 days to maturity					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 LTD, London, UK	XKZZ2JZF41MRHTR1V493	45.5%	100.0%	7.5%	92.5%	100.0%
Bmo Capital Markets LTD, London, UK	5493000YPN33HF74SN02	20.9%	100.0%	9.1%	90.9%	100.0%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	11.4%	100.0%	13.3%	86.7%	100.0%
1St Capital Management Group GMBH, Munich, Germany	529900ISPKUVG8HSQD34	7.6%	100.0%	0.0%	100.0%	100.0%
Marcard,Stein & Co AG, Hamburg, Germany	529900CK14SGH0EXOB27	5.9%	100.0%	0.0%	100.0%	100.0%

Class of Instrument	Debt instruments>397 days to maturity					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
Marcard,Stein & Co AG, Hamburg, Germany	529900CK14SGH0EXOB27	15.7%	100.0%	0.0%	100.0%	100.0%
Citigroup Global Markets LTD, London, UK	XKZZ2JZF41MRHTR1V493	13.2%	100.0%	20.0%	80.0%	100.0%
Jane Street Financial, London, UK	549300ZHEHX8M31RP142	11.4%	100.0%	22.9%	77.1%	100.0%
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt, Germany	529900HNOAA1KXQJUQ27	10.7%	100.0%	30.4%	69.6%	100.0%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	10.3%	92.6%	29.6%	70.4%	100.0%

Interest Rate Derivates

Class of Instrument	Interest rate derivates / Futures and options					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Credit Derivates

Class of Instrument	Credit Derivates					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Currency Derivates

Class of Instrument	Currency Derivates / Futures and Options					
Notification if <1 average trade per business day in the previous year	Yes					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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 Securities PLC	K6Q0W1PS1L1O4IQL9C32	100.0%	100.0%	0.0%	100.0%	100.0%

Class of Instrument	Currency Derivates / Swaps, Forwards and other Derivates					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
M.M.Warburg & Co Kgaa, Hamburg, Germany	MZI1VDH2BQLFZGLQDO60	53.3%	100.0%	0.0%	100.0%	100.0%
Commerzbank AG, Frankfurt, Germany	851WYGNLUQLFZBSYGB56	23.9%	100.0%	0.0%	100.0%	100.0%
Citibank Uk Limited London Citigb2L	549300U8H3KN0K301B23	22.8%	100.0%	0.0%	100.0%	100.0%

Credit Derivates and Equity Derivates

Class of Instrument	Structured Finance Instruments					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Class of Instrument	Equity Derivates / Futures and Options					
Notification if <1 average trade per business day in the previous year	Nein					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
M.M.Warburg & Co Kgaa, Hamburg, Germany	MZI1VDH2BQLFZGLQDO60	62.3%	96.5%	8.5%	91.5%	100.0%
J.P. Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	37.7%	86.9%	25.7%	74.3%	100.0%

Securitised Derivates

Class of Instrument	Securitised Derivates					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Class of Instrument	Warrants and Certificates					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
M.M.Warburg & Co Kgaa, Hamburg, Germany	MZI1VDH2BQLFZGLQDO60	70.3%	97.6%	48.1%	51.9%	100.0%
Marcard,Stein & Co AG, Hamburg, Germany	529900CK14SGH0EXOB27	27.7%	100.0%	0.0%	100.0%	100.0%
Baader Bank AG, Unterschleissheim, Germany	529900JFOPPEDUR61H13	2.0%	100.0%	0.0%	100.0%	100.0%

Commodity Derivates

Class of Instrument	Commodity derivates / Futures and Options					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Class of Instrument	Commodity Derivates / Others					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Contracted for differences and Exchange Traded Products (Funds, ETF)

Class of Instrument	Contract for Differences					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-

Class of Instrument	Exchange traded products (Funds and ETF)					
Notification if <1 average trade per business day in the previous year						
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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, London, UK	549300ZHEHX8M31RP142	33.1%	100.0%	0.2%	99.8%	100.0%
Flow Traders B.V., Amsterdam, Netherlands	549300CLJI9XDH12XV51	20.3%	100.0%	0.2%	99.8%	100.0%
Virtu (Nite) Financial Ireland LTD, London, UK	549300XG5LFGN1IGYC71	12.8%	96.4%	4.9%	95.1%	100.0%
Optiver V.O.F., Amsterdam, Netherlands	7245009KRYSAYB2QCC29	11.8%	100.0%	0.0%	100.0%	100.0%
DRW Europe B.V	5493005Q760M4WJ8ZP07	6.9%	100.0%	0.0%	100.0%	100.0%

Emission Certificates

Class of Instrument	Emission Certificates					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
-	-	-	-	-	-	-