

MARCARD, STEIN & CO

Bankiers

Top 5 venue reporting regarding MIFID II professional 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: 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
XSWX Zürich (ESE)	40,95 %	22,86 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	26,11 %	37,14 %	100,00 %	0,00 %	100,00 %
XTSX Toronto TSX (NCC)	18,50 %	14,29 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	14,43 %	22,86 %	100,00 %	0,00 %	87,50 %
XETR XETRA (EDE)	0,01 %	2,86 %	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

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)	40,10 %	29,45 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	32,75 %	28,92 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	14,02 %	23,03 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	11,90 %	17,04 %	100,00 %	0,00 %	100,00 %
XVTX Zurich - Swiss Blue (ESZ)	0,52 %	0,49 %	100,00 %	0,00 %	100,00 %

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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)	32,78 %	13,47 %	100,00 %	0,00 %	23,38 %
XNYS New York (NYSE) (NAY)	25,02 %	20,78 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	9,61 %	7,49 %	100,00 %	0,00 %	100,00 %
XSTO Stockholm (SSS)	7,04 %	18,09 %	100,00 %	0,00 %	100,00 %
XWBO Wien (EAV)	6,44 %	9,97 %	100,00 %	0,00 %	7,02 %

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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)	26,37 %	40,73 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	24,75 %	7,43 %	100,00 %	0,00 %	18,77 %
XNGS New York - NASDAQ (NAD)	18,04 %	13,61 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	9,05 %	10,13 %	100,00 %	0,00 %	43,33 %
XLON London (EUL)	4,21 %	5,98 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional 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: 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
XNYS New York (NYSE) (NAY)	84,65 %	80,77 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	12,73 %	3,85 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	1,54 %	3,85 %	100,00 %	0,00 %	100,00 %
XASX Sydney (AAS)	0,99 %	7,69 %	100,00 %	0,00 %	100,00 %
PINX New York-PinkSh.-OTC (NUP)	0,09 %	3,85 %	100,00 %	0,00 %	100,00 %

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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
XETR XETRA (EDE)	80,75 %	78,46 %	100,00 %	0,00 %	0,00 %
XNYS New York (NYSE) (NAY)	19,23 %	20,00 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	0,02 %	1,54 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II professional 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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	81,35 %	38,93 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	8,86 %	23,06 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	8,83 %	35,66 %	100,00 %	0,00 %	61,90 %
XAMS Amsterdam (ENA)	0,35 %	1,70 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	0,35 %	0,13 %	100,00 %	0,00 %	50,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2024

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: 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
XSWX Zürich (ESE)	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 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
XSWX Zürich (ESE)	80,88 %	7,14 %	100,00 %	0,00 %	100,00 %
XMAD Madrid-Soc.d.Bolsas (EES)	13,29 %	7,14 %	100,00 %	0,00 %	100,00 %
XMAD Madrid (EEM)	3,98 %	71,43 %	100,00 %	0,00 %	60,00 %
XLON London (EUL)	1,81 %	7,14 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	0,03 %	7,14 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II professional 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: 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
XOFF Bloomberg (BLOM)	96,04 %	63,79 %	100,00 %	0,00 %	99,81 %
XFRA Frankfurt (EDF)	3,69 %	30,46 %	100,00 %	0,00 %	67,72 %
XSTU Stuttgart (EDS)	0,26 %	5,76 %	100,00 %	0,00 %	97,92 %

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Top 5 venue reporting regarding MIFID II professional 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
XOFF Bloomberg (BLOM)	96,11 %	74,55 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	3,89 %	25,45 %	100,00 %	0,00 %	92,86 %

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Top 5 venue reporting regarding MIFID II professional 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: 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
XOFF Bloomberg (BLOM)	90,29 %	85,71 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	9,71 %	14,29 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II professional 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: 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
XOFF Bloomberg (BLOM)	96,82 %	71,20 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	1,92 %	19,42 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	1,26 %	9,39 %	100,00 %	0,00 %	44,83 %

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Top 5 venue reporting regarding MIFID II professional 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
XOFF Bloomberg (BLOM)	96,86 %	42,86 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	2,18 %	42,86 %	100,00 %	0,00 %	83,33 %
XSTU Stuttgart (EDS)	0,96 %	14,29 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2024

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: 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)	97,01 %	93,13 %	100,00 %	0,00 %	97,99 %
XFRA Frankfurt (EDF)	2,98 %	5,63 %	100,00 %	0,00 %	66,67 %
PURE Toronto Pure (NCP)	0,00 %	0,63 %	100,00 %	0,00 %	0,00 %
XNYS New York (NYSE) (NAY)	0,00 %	0,63 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional 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
XSTU Stuttgart (EDS)	100,00 %	100,00 %	100,00 %	0,00 %	50,00 %

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Top 5 venue reporting regarding MIFID II professional 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
XSTU Stuttgart (EDS)	69,07 %	75,00 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	30,93 %	25,00 %	100,00 %	0,00 %	0,00 %

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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
XETR XETRA (EDE)	79,64 %	82,73 %	100,00 %	0,00 %	76,52 %
XLON London (EUL)	20,36 %	17,27 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2024

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
XHKG Hongkong (FHH)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %

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