

MARCARD, STEIN & CO

Bankiers

Top 5 venue reporting regarding MIFID II professional clients financial year 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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	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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
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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	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
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Top 5 venue reporting regarding MIFID II professional clients financial year 2025

Class of Instrument	AE99 other instruments				
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	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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%

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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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	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 2025

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
M.M.Warburg & CO AG & Co. (MZI1VDH2BQLFZGLQDO60)	100,00%	100,00%	100,00%	0,00%	100,00%