

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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: 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)	50,19 %	94,44 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	33,83 %	2,78 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	15,98 %	2,78 %	100,00 %	0,00 %	100,00 %

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Bankiers

## Top 5 venue 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
XSWX Zürich (ESE)	51,77 %	46,21 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	19,21 %	16,48 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	15,79 %	14,68 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	9,16 %	19,86 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	3,83 %	2,62 %	100,00 %	0,00 %	0,00 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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
XETR XETRA (EDE)	23,90 %	54,24 %	100,00 %	0,00 %	91,77 %
XNYS New York (NYSE) (NAY)	19,40 %	12,71 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	18,76 %	6,23 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	13,80 %	4,97 %	100,00 %	0,00 %	59,51 %
XLON London (EUL)	8,71 %	12,31 %	100,00 %	0,00 %	100,00 %

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## Top 5 venue 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
XNYS New York (NYSE) (NAY)	28,68 %	48,09 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	21,02 %	14,04 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	20,68 %	8,34 %	100,00 %	0,00 %	66,16 %
XPAR Paris (EFP)	7,08 %	6,41 %	100,00 %	0,00 %	61,54 %
XAMS Amsterdam (ENA)	5,76 %	4,53 %	100,00 %	0,00 %	67,87 %

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Bankiers

## Top 5 venue 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
XPAR Paris (EFP)	64,46 %	85,71 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	23,49 %	8,57 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	6,29 %	2,86 %	100,00 %	0,00 %	0,00 %
XFRA Frankfurt (EDF)	5,77 %	2,86 %	100,00 %	0,00 %	100,00 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	76,24 %	60,54 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	17,40 %	30,72 %	100,00 %	0,00 %	67,03 %
XLON London (EUL)	5,16 %	6,02 %	100,00 %	0,00 %	100,00 %
XMAD Madrid-Soc.d.Bolsas (EES)	0,47 %	0,85 %	100,00 %	0,00 %	95,45 %
XAMS Amsterdam (ENA)	0,33 %	0,79 %	100,00 %	0,00 %	100,00 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue reporting regarding MIFID II retail 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)	54,57 %	83,33 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	45,43 %	16,67 %	100,00 %	0,00 %	0,00 %

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Bankiers

## Top 5 venue 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
XSWX Zürich (ESE)	93,68 %	55,56 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	3,93 %	11,11 %	100,00 %	0,00 %	0,00 %
XLON London (EUL)	2,38 %	11,11 %	100,00 %	0,00 %	100,00 %
XMAD Madrid (EEM)	0,01 %	22,22 %	100,00 %	0,00 %	50,00 %

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Bankiers

## Top 5 venue 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: 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)	88,34 %	60,83 %	100,00 %	0,00 %	99,85 %
XFRA Frankfurt (EDF)	10,19 %	32,28 %	100,00 %	0,00 %	39,34 %
XSTU Stuttgart (EDS)	1,46 %	6,88 %	100,00 %	0,00 %	99,66 %

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Bankiers

## Top 5 venue 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: 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)	97,09 %	86,45 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	2,88 %	13,25 %	100,00 %	0,00 %	20,45 %
XSTU Stuttgart (EDS)	0,02 %	0,30 %	100,00 %	0,00 %	100,00 %

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## Top 5 venue 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: 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)	86,40 %	76,92 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	9,02 %	7,69 %	100,00 %	0,00 %	0,00 %
XSTU Stuttgart (EDS)	4,58 %	15,38 %	100,00 %	0,00 %	100,00 %

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Bankiers

## Top 5 venue 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
XOFF Bloomberg (BLOM)	73,81 %	44,32 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	19,73 %	29,34 %	100,00 %	0,00 %	99,74 %
XFRA Frankfurt (EDF)	6,46 %	26,34 %	100,00 %	0,00 %	21,28 %

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Bankiers

## Top 5 venue 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
XFRA Frankfurt (EDF)	55,83 %	84,13 %	100,00 %	0,00 %	24,53 %
XOFF Bloomberg (BLOM)	32,35 %	7,94 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	11,82 %	7,94 %	100,00 %	0,00 %	100,00 %

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Bankiers

## Top 5 venue reporting regarding MIFID II retail 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: 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)	91,36 %	82,79 %	100,00 %	0,00 %	98,31 %
XFRA Frankfurt (EDF)	8,64 %	17,21 %	100,00 %	0,00 %	86,49 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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
XSTU Stuttgart (EDS)	100,00 %	100,00 %	100,00 %	0,00 %	97,96 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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: 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)	97,82 %	98,78 %	100,00 %	0,00 %	87,22 %
XLON London (EUL)	1,73 %	1,02 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	0,44 %	0,20 %	100,00 %	0,00 %	100,00 %

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Bankiers

## Top 5 venue 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
XETR XETRA (EDE)	100,00 %	100,00 %	100,00 %	0,00 %	0,00 %

# MARCARD, STEIN & CO

Bankiers

## Top 5 venue 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
XOFF Bloomberg (BLOM)	99,96 %	98,72 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	0,04 %	1,28 %	100,00 %	0,00 %	0,00 %