

MARCARD, STEIN & CO

Bankiers

Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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
XNYS New York (NYSE) (NAY)	68,33 %	43,33 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	18,42 %	16,67 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	13,25 %	40,00 %	100,00 %	0,00 %	100,00 %

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Class of Instrument AA99
Equity instruments- Shares and share certificates

Tick Size liquidity band 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
XNYS New York (NYSE) (NAY)	37,45 %	46,63 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	37,02 %	19,92 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	14,32 %	21,96 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	9,90 %	10,70 %	100,00 %	0,00 %	100,00 %
XVTX Zurich - Swiss Blue (ESZ)	0,48 %	0,62 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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
XNYS New York (NYSE) (NAY)	35,20 %	32,30 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	25,26 %	20,06 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	20,22 %	8,25 %	100,00 %	0,00 %	32,52 %
XWBO Wien (EAV)	5,06 %	6,17 %	100,00 %	0,00 %	70,65 %
XOSL Oslo (SNO)	4,78 %	19,09 %	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
XETR XETRA (EDE)	27,73 %	13,50 %	100,00 %	0,00 %	26,49 %
XNYS New York (NYSE) (NAY)	16,63 %	20,43 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	15,37 %	12,84 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	11,51 %	14,61 %	100,00 %	0,00 %	46,27 %
XTKS Tokio (FJT)	5,56 %	0,99 %	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
XNYS New York (NYSE) (NAY)	75,58 %	97,92 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	24,42 %	2,08 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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
XNYS New York (NYSE) (NAY)	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 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
XETR XETRA (EDE)	68,82 %	15,63 %	100,00 %	0,00 %	0,00 %
XSTO Stockholm (SSS)	23,76 %	82,81 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	7,42 %	1,56 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	66,47 %	38,88 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	16,95 %	39,60 %	100,00 %	0,00 %	46,55 %
XLON London (EUL)	14,35 %	16,92 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	0,93 %	2,81 %	100,00 %	0,00 %	100,00 %
XAMS Amsterdam (ENA)	0,91 %	0,72 %	100,00 %	0,00 %	90,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	95,97 %	99,09 %	100,00 %	0,00 %	100,00 %
XVTX Zurich - Swiss Blue (ESZ)	4,03 %	0,91 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	61,88 %	4,76 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	19,20 %	19,05 %	100,00 %	0,00 %	0,00 %
XMAD Madrid (EEM)	18,33 %	61,90 %	100,00 %	0,00 %	53,85 %
XPAR Paris (EFP)	0,41 %	4,76 %	100,00 %	0,00 %	0,00 %
XFRA Frankfurt (EDF)	0,15 %	4,76 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	96,80 %	66,10 %	100,00 %	0,00 %	98,19 %
XFRA Frankfurt (EDF)	3,15 %	33,22 %	100,00 %	0,00 %	47,94 %
XSTU Stuttgart (EDS)	0,06 %	0,68 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	98,43 %	75,00 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	1,17 %	21,43 %	100,00 %	0,00 %	33,33 %
XSTU Stuttgart (EDS)	0,41 %	3,57 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	99,90 %	90,00 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	0,10 %	10,00 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	90,05 %	54,69 %	100,00 %	0,00 %	98,86 %
XFRA Frankfurt (EDF)	5,49 %	24,06 %	100,00 %	0,00 %	9,09 %
XSTU Stuttgart (EDS)	4,46 %	21,25 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	92,25 %	63,46 %	100,00 %	0,00 %	96,97 %
XFRA Frankfurt (EDF)	7,26 %	34,62 %	100,00 %	0,00 %	44,44 %
XSTU Stuttgart (EDS)	0,49 %	1,92 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	92,22 %	84,97 %	100,00 %	0,00 %	99,23 %
XFRA Frankfurt (EDF)	7,78 %	13,07 %	100,00 %	0,00 %	35,00 %
XNYS New York (NYSE) (NAY)	0,00 %	1,96 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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 %	86,05 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	93,46 %	75,00 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	6,54 %	25,00 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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)	98,22 %	91,30 %	100,00 %	0,00 %	50,00 %
XLON London (EUL)	1,78 %	8,70 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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
XVES vestima (VST)	59,70 %	14,29 %	100,00 %	0,00 %	0,00 %
XSTU Stuttgart (EDS)	40,30 %	85,71 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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 %	92,86 %

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Top 5 venue reporting regarding MIFID II professional clients financial year 2023

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: 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
XVES vestima (VST)	98,85 %	80,00 %	100,00 %	0,00 %	25,00 %
XFRA Frankfurt (EDF)	1,15 %	20,00 %	100,00 %	0,00 %	0,00 %