

MARCARD, STEIN & CO

Bankiers

Top 5 venue reporting regarding MIFID II retail 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)	54,48 %	20,00 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	42,22 %	65,00 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	3,30 %	15,00 %	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)	46,89 %	51,42 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	33,71 %	30,34 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	8,22 %	12,58 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	6,52 %	3,10 %	100,00 %	0,00 %	100,00 %
XVTX Zurich - Swiss Blue (ESZ)	2,66 %	0,87 %	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
XNYS New York (NYSE) (NAY)	58,55 %	86,44 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	21,74 %	8,10 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	12,17 %	3,39 %	100,00 %	0,00 %	61,02 %
XLON London (EUL)	3,22 %	1,42 %	100,00 %	0,00 %	100,00 %
XSTO Stockholm (SSS)	0,78 %	0,24 %	100,00 %	0,00 %	94,12 %

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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)	30,44 %	14,73 %	100,00 %	0,00 %	61,91 %
XNYS New York (NYSE) (NAY)	15,57 %	30,70 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	13,00 %	15,54 %	100,00 %	0,00 %	72,69 %
XNGS New York - NASDAQ (NAD)	12,83 %	11,08 %	100,00 %	0,00 %	100,00 %
XAMS Amsterdam (ENA)	6,15 %	5,10 %	100,00 %	0,00 %	70,58 %

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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)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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
XFRA Frankfurt (EDF)	61,85 %	50,00 %	100,00 %	0,00 %	0,00 %
XPAR Paris (EFP)	38,15 %	50,00 %	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)	100,00 %	100,00 %	100,00 %	0,00 %	0,00 %

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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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	67,78 %	52,10 %	100,00 %	0,00 %	99,98 %
XETR XETRA (EDE)	26,03 %	41,13 %	100,00 %	0,00 %	80,34 %
XLON London (EUL)	3,83 %	4,35 %	100,00 %	0,00 %	99,70 %
XSWX Zürich (ESE)	1,18 %	1,52 %	100,00 %	0,00 %	100,00 %
XOFF ausserbörslich EMSX (AUSC)	0,68 %	0,08 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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)	98,48 %	99,12 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	1,52 %	0,88 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II retail 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
XETR XETRA (EDE)	98,27 %	66,67 %	100,00 %	0,00 %	0,00 %
XMAD Madrid (EEM)	1,73 %	33,33 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II retail 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)	92,54 %	54,29 %	100,00 %	0,00 %	99,67 %
XFRA Frankfurt (EDF)	7,31 %	44,77 %	100,00 %	0,00 %	54,37 %
XSTU Stuttgart (EDS)	0,15 %	0,94 %	100,00 %	0,00 %	96,15 %

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Top 5 venue reporting regarding MIFID II retail 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)	95,23 %	76,09 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	4,70 %	23,19 %	100,00 %	0,00 %	25,00 %
XSTU Stuttgart (EDS)	0,07 %	0,72 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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)	86,65 %	71,43 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	10,51 %	14,29 %	100,00 %	0,00 %	0,00 %
XSTU Stuttgart (EDS)	2,84 %	14,29 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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: 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)	81,07 %	44,55 %	100,00 %	0,00 %	99,85 %
XSTU Stuttgart (EDS)	9,58 %	36,60 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	9,36 %	18,85 %	100,00 %	0,00 %	23,64 %

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Top 5 venue reporting regarding MIFID II retail 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)	86,22 %	71,50 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	13,58 %	26,00 %	100,00 %	0,00 %	46,15 %
XSTU Stuttgart (EDS)	0,20 %	2,50 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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: 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)	99,97 %	99,49 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	0,03 %	0,51 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail 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: 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)	100,00 %	100,00 %	100,00 %	0,00 %	96,90 %

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Top 5 venue reporting regarding MIFID II retail 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)	100,00 %	100,00 %	100,00 %	0,00 %	66,67 %

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

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 %

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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 %	95,00 %

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Top 5 venue reporting regarding MIFID II retail 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
WIAX Warburg Invest AG (WIAG)	72,52 %	69,23 %	100,00 %	0,00 %	77,78 %
XVES vestima (VST)	27,48 %	30,77 %	100,00 %	0,00 %	0,00 %