



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XETR XETRA (EDE)	99,98 %	97,06 %	100,00 %	0,00 %	2,02 %
XNYS New York (NYSE) (NAY)	0,01 %	0,98 %	100,00 %	0,00 %	100,00 %
PURE Toronto Pure (NCP)	0,00 %	1,96 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	63,87 %	66,21 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	24,02 %	22,28 %	100,00 %	0,00 %	100,00 %
XTKS Tokio (FJT)	5,99 %	1,60 %	100,00 %	0,00 %	97,50 %
XSWX Zürich (ESE)	2,57 %	2,28 %	100,00 %	0,00 %	100,00 %
PURE Toronto Pure (NCP)	1,15 %	2,32 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	29,01 %	32,06 %	100,00 %	0,00 %	24,47 %
XSWX Zürich (ESE)	28,34 %	20,84 %	100,00 %	0,00 %	100,00 %
XCSE Kopenhagen (SDC)	14,98 %	19,52 %	100,00 %	0,00 %	100,00 %
XDUB Dublin (EYD)	10,93 %	15,38 %	100,00 %	0,00 %	33,27 %
XLON London (EUL)	6,46 %	6,55 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	21,22 %	12,15 %	100,00 %	0,00 %	14,71 %
XNYS New York (NYSE) (NAY)	20,36 %	24,10 %	100,00 %	0,00 %	99,95 %
XNGS New York - NASDAQ (NAD)	16,04 %	13,84 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	9,68 %	11,62 %	100,00 %	0,00 %	44,16 %
XSWX Zürich (ESE)	6,12 %	3,91 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XLON London (EUL)	38,20 %	0,55 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	32,71 %	79,89 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	21,30 %	15,70 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	4,80 %	2,48 %	100,00 %	0,00 %	22,22 %
XETR XETRA (EDE)	2,98 %	1,38 %	100,00 %	0,00 %	0,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XLON London (EUL)	53,57 %	60,29 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	19,73 %	27,94 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	18,61 %	5,88 %	100,00 %	0,00 %	0,00 %
XNGS New York - NASDAQ (NAD)	8,09 %	5,88 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XLON London (EUL)	58,10 %	33,33 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	41,90 %	66,67 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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: 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
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	48,33 %	16,51 %	100,00 %	0,00 %	98,84 %
XETR XETRA (EDE)	34,99 %	60,21 %	100,00 %	0,00 %	23,93 %
XLON London (EUL)	15,16 %	21,95 %	100,00 %	0,00 %	99,57 %
XSWX Zürich (ESE)	0,91 %	0,76 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	0,34 %	0,10 %	100,00 %	0,00 %	100,00 %





M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	94,20 %	90,00 %	100,00 %	0,00 %	100,00 %
XVTX Zurich - Swiss Blue (ESZ)	5,80 %	10,00 %	100,00 %	0,00 %	100,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	61,54 %	13,56 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	33,13 %	6,78 %	100,00 %	0,00 %	0,00 %
XETR XETRA (EDE)	3,50 %	22,03 %	100,00 %	0,00 %	0,00 %
XLON London (EUL)	0,79 %	5,08 %	100,00 %	0,00 %	0,00 %
XNYS New York (NYSE) (NAY)	0,36 %	3,39 %	100,00 %	0,00 %	0,00 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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: 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)	99,26 %	91,03 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	0,49 %	5,56 %	100,00 %	0,00 %	69,23 %
XSTU Stuttgart (EDS)	0,25 %	3,42 %	100,00 %	0,00 %	100,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	83,37 %	53,98 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	9,17 %	26,02 %	100,00 %	0,00 %	96,30 %
XFRA Frankfurt (EDF)	7,46 %	20,00 %	100,00 %	0,00 %	16,87 %



M.M. WARBURG & CO

BANK

## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	92,92 %	66,67 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	5,36 %	22,22 %	100,00 %	0,00 %	12,50 %
XSTU Stuttgart (EDS)	1,72 %	11,11 %	100,00 %	0,00 %	100,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	93,60 %	91,53 %	100,00 %	0,00 %	92,53 %
XFRA Frankfurt (EDF)	6,40 %	8,47 %	100,00 %	0,00 %	23,08 %





## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

Class of Instrument BE24  
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
XFRA Frankfurt (EDF)	100,00 %	100,00 %	100,00 %	0,00 %	0,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XFRA Frankfurt (EDF)	97,22 %	66,67 %	100,00 %	0,00 %	0,00 %
XSTU Stuttgart (EDS)	2,78 %	33,33 %	100,00 %	0,00 %	100,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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)	99,84 %	98,99 %	100,00 %	0,00 %	36,73 %
XSTU Stuttgart (EDS)	0,16 %	1,01 %	100,00 %	0,00 %	100,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XASX Sydney (AAS)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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 %



## Top 5 venue reporting regarding MIFID II professional clients financial year 2020

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
XFRA Frankfurt (EDF)	100,00 %	100,00 %	100,00 %	0,00 %	100,00 %