

MARCARD, STEIN & CO

Bankiers

Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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
XNGS New York - NASDAQ (NAD)	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 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)	48,36 %	41,49 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	27,13 %	33,05 %	100,00 %	0,00 %	100,00 %
XNYS New York (NYSE) (NAY)	14,51 %	12,73 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	7,68 %	10,63 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	1,28 %	1,54 %	100,00 %	0,00 %	0,00 %

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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
XETR XETRA (EDE)	55,84 %	44,54 %	100,00 %	0,00 %	42,93 %
XNYS New York (NYSE) (NAY)	13,36 %	14,51 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	12,70 %	16,54 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	4,33 %	8,10 %	100,00 %	0,00 %	100,00 %
XAMS Amsterdam (ENA)	4,04 %	9,22 %	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)	33,35 %	15,26 %	100,00 %	0,00 %	37,11 %
XNYS New York (NYSE) (NAY)	18,63 %	27,36 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	14,71 %	16,04 %	100,00 %	0,00 %	100,00 %
XPAR Paris (EFP)	6,34 %	11,29 %	100,00 %	0,00 %	66,86 %
XAMS Amsterdam (ENA)	5,05 %	3,64 %	100,00 %	0,00 %	61,16 %

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Class of Instrument AB99
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)	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 2021

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
XNGS New York - NASDAQ (NAD)	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 2021

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)	70,77 %	85,71 %	100,00 %	0,00 %	100,00 %
XNGS New York - NASDAQ (NAD)	23,61 %	2,38 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	5,62 %	11,90 %	100,00 %	0,00 %	0,00 %

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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)	77,27 %	95,00 %	100,00 %	0,00 %	85,53 %
XNGS New York - NASDAQ (NAD)	16,65 %	1,25 %	100,00 %	0,00 %	100,00 %
XSTO Stockholm (SSS)	6,07 %	3,75 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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
XETR XETRA (EDE)	56,28 %	77,36 %	100,00 %	0,00 %	80,37 %
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	36,85 %	11,79 %	100,00 %	0,00 %	100,00 %
XLON London (EUL)	5,85 %	6,61 %	100,00 %	0,00 %	100,00 %
XOSL Oslo (SNO)	0,32 %	0,10 %	100,00 %	0,00 %	100,00 %
XSWX Zürich (ESE)	0,28 %	0,11 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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

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Bankiers

Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	50,97 %	3,33 %	100,00 %	0,00 %	100,00 %
XETR XETRA (EDE)	23,30 %	76,67 %	100,00 %	0,00 %	0,00 %
XLON London (EUL)	17,32 %	6,67 %	100,00 %	0,00 %	100,00 %
XAMS Amsterdam (ENA)	4,79 %	6,67 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	3,61 %	3,33 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	89,21 %	58,76 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	8,58 %	34,58 %	100,00 %	0,00 %	44,82 %
XSTU Stuttgart (EDS)	1,99 %	6,04 %	100,00 %	0,00 %	57,41 %
XBER Berlin-Bremen (EDB)	0,21 %	0,62 %	100,00 %	0,00 %	18,18 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	87,33 %	75,00 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	10,25 %	8,33 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	2,43 %	16,67 %	100,00 %	0,00 %	50,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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 %

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Bankiers

Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	83,21 %	60,91 %	100,00 %	0,00 %	99,82 %
XSTU Stuttgart (EDS)	8,98 %	21,06 %	100,00 %	0,00 %	91,75 %
XFRA Frankfurt (EDF)	7,82 %	18,02 %	100,00 %	0,00 %	23,19 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	79,42 %	43,56 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	13,30 %	36,63 %	100,00 %	0,00 %	51,35 %
XSTU Stuttgart (EDS)	7,27 %	19,80 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	67,87 %	61,47 %	100,00 %	0,00 %	92,54 %
XFRA Frankfurt (EDF)	32,13 %	38,53 %	100,00 %	0,00 %	71,43 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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 %	98,59 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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
XETR XETRA (EDE)	45,92 %	33,33 %	100,00 %	0,00 %	0,00 %
DUSA Düsseldorf (EDD)	32,34 %	33,33 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	21,74 %	33,33 %	100,00 %	0,00 %	0,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	57,86 %	92,59 %	100,00 %	0,00 %	0,00 %
BRFQ BLOCKMATCH MTF RFQ (BRFQ)	42,13 %	3,70 %	100,00 %	0,00 %	100,00 %
XSTU Stuttgart (EDS)	0,01 %	3,70 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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
XSTU Stuttgart (EDS)	82,95 %	66,67 %	100,00 %	0,00 %	100,00 %
XFRA Frankfurt (EDF)	17,05 %	33,33 %	100,00 %	0,00 %	100,00 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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 %

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Top 5 venue reporting regarding MIFID II retail clients financial year 2021

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)	83,87 %	86,67 %	100,00 %	0,00 %	30,77 %
XFRA Frankfurt (EDF)	16,13 %	13,33 %	100,00 %	0,00 %	100,00 %