

# Trading volumes of top five execution venues

INTERNAL

Class of Instrument	Debt instruments (Professional clients)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in	Proportion of orders executed as percentage of total in	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BTFE	31.00%	18.76%	5.64%	13.11%	1.83%
XOFF	3.61%	8.75%	3.39%	5.37%	2.51%
TRAX	3.11%	2.51%	1.96%	0.55%	1.58%
OTCO	2.18%	1.33%	0.63%	0.70%	0.45%
TWEM	1.09%	3.28%	1.15%	2.13%	0.03%