

# Trading volumes of top five execution venues <sup>INTERNAL</sup>

Class of Instrument	Structured finance instruments (Total trading volumes)	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
OTCO	40.37%	15.15%
BTFE	17.46%	6.32%
XSTU	10.84%	10.37%
XFRA	4.41%	2.27%
XMIL	3.23%	3.24%