## Trading volumes of top five execution venues

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	Proportion of volume traded as a percentage of total in	Proportion of orders executed as percentage of total in	Percentage of passive	Percentage of	Percentage of directed
terms or trauming veranies	porcontago or total in	porcontage or total in	i di comago di passiro	. or corruge or	i dicontago di anoctoa
(descending order)	that class	that class	orders	aggressive orders	orders
(descending order) BTFE	that class 32,28%	that class 22,92%	orders 4,13%	aggressive orders 18,79%	orders 2,58%
BTFE	32,28%	22,92%	4,13%	18,79%	2,58%
BTFE TRAX	32,28% 5,36%	22,92% 3,06%	4,13% 0,75%	18,79% 2,31%	2,58% 0,38%