

# Trading volumes of top five execution venues

Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	Debt instruments (Retail clients)				
	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	22.39%	24.27%	4.77%	19.50%	0.37%
XOFF	3.80%	5.64%	2.27%	3.38%	0.05%
MANL	0.85%	3.03%	1.86%	1.18%	0.05%
XSWX	0.68%	10.26%	2.05%	8.21%	0.13%
TREU	0.50%	5.41%	0.79%	4.62%	0.02%