

# Trading volumes of top five execution venues

Class of Instrument		Structured finance instruments (Retail 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	
OTCO	1.62%	3.14%	0.13%	3.01%	0.04%	
XFRA	0.14%	1.75%	0.22%	1.53%	0.09%	
XSTU	0.32%	3.10%	1.30%	1.80%	0.76%	
XNOQ	0.06%	0.36%	0.00%	0.36%	0.00%	
XLON	0.46%	2.02%	0.40%	1.62%	0.04%	

Class of Instrument		Structured finance 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	
OTCO	60.37%	29.44%	5.52%	23.92%	25.40%	
XFRA	11.02%	6.15%	2.65%	3.50%	1.57%	
XSTU	4.16%	8.44%	3.99%	4.44%	4.17%	
XNOQ	3.79%	1.08%	0.18%	0.90%	0.00%	
XLON	2.90%	3.32%	1.21%	2.11%	0.13%	