

# Trading volumes of top five execution venues

Class of Instrument	Securitized Derivatives (Professional clients / 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 that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSTU	10.18% / 17.98%	10.44% / 18.95%	13.62%	15.77%	4.37%
XQMH	8.49% / 18.61%	23.54% / 7.62%	27.46%	3.70%	1.41%
XFRA	17.52% / 4.17%	5.92% / 6.66%	4.37%	8.22%	30.00%
EUWX	5.19% / 4.56%	4.44% / 9.47%	4.81%	9.10%	1.11%
XSCO	2.90% / 1.03%	1.70% / 3.03%	1.92%	2.81%	0.00%