



Best Selection / Best Execution

Top 5 brokers report

Top 5 venues report

Year 2020

(as per Delegated Regulation 2017/576)

April 2021



✓ **Top 5 brokers**

Table 1 : Top five brokers for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.96%	99.39%	0.12%	0.04%	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	0.04%	0.6%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHW7GIWYY08	0,00%	0,00%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	0,00%	0.01%	N/C	N/C	N/C

Table 2 : Top five brokers for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.97%	96.33%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	0.03%	3.67%	N/C	N/C	N/C

Table 3 : Top five brokers for professional clients					
Class of Instrument	Currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.97%	97.13%	N/C	N/C	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	0.03%	2.47%	N/C	N/C	N/C
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	0%	0.39%	N/C	N/C	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGNIGYC71	0%	0.01%	N/C	100,00%	N/C

Table 4 : Top five brokers for professional clients					
Class of Instrument	Debt				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	83.41%	62.5%	15.38%	72.31%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGNIGYC71	14.6%	29.81%	35.48%	45.16%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	1.99%	7.69%	N/C	25,00%	N/C

Table 5 : Top five brokers for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	99.95%	98.88%	29.25%	21.58%	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	0.05%	0.36%	1.03%	3.85%	N/C
OPTIVER V.O.F. 7245009KRYSAVB2QCC29	0%	0.01%	42.86%	28.57%	N/C
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	0%	0.63%	0.74%	3.09%	N/C
EXANE DERIVATIVES 2FL5XICIB8Q6HNGN6A35	0%	0%	N/C	100%	N/C



Table 6 : Top five brokers for professional clients					
Class of Instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	94.6%	100,00%	44,33%	30,55%	N/C
BANCO SANTANDER S.A. 5493006QFDDMYWIAM13	5.4%	0%	0%	0%	0%

Table 7 : Top five brokers for professional clients					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	67.17%	69.57%	11.46%	57.29%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	32.54%	29.71%	2.44%	17.07%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.29%	0.72%	0%	100%	N/C

Table 8 : Top five brokers for professional clients					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
VIRTU FINANCIAL IRELAND LIMITED 635400IAV22ZOU1NFS89	45.93%	43%	15.57%	66.6%	N/C
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	43.98%	56.35%	12.56%	48.04%	N/C
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED 635400IAV22ZOU1NFS89	8.19%	0.01%	0%	100%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	1.74%	0.63%	46.24%	50.54%	N/C
FLOW TRADERS B.V. 549300CLJ9XDH12XV51	0.16%	0.01%	0%	100%	N/C

Table 9 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depository Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	56.42%	70.66%	29.55%	41%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	24.35%	4.85%	20.26%	30.23%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	18.71%	24.42%	28.58%	36.03%	N/C
FLOW TRADERS B.V. 549300CLJ9XDH12XV51	0.46%	0.01%	0%	28.57%	N/C
OPTIVER V.O.F. 7245009KRYSAVB2QCC29	0.04%	0%	0%	50%	N/C

Table 10 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHW7GIWYY08	80.57%	81.32%	33.61%	47.16%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	11.61%	14.78%	29.86%	47.49%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	7.12%	3.8%	17%	61.06%	N/C
FLOW TRADERS B.V. 549300CLJ9XDH12XV51	0.36%	0.01%	0%	20%	N/C
SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED 635400IAV22ZOU1NFS89	0.16%	0%	33.33%	0%	N/C



Table 11 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depository Receipts (ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	70.49%	68.68%	29.49%	41.64%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	19.45%	19.09%	27.16%	44.58%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	10.05%	12.23%	13.22%	22.36%	N/C
BAADER BANK AKTIENGESELLSCHAFT 529900JFOPPEDUR61H13	0.01%	0%	6.67%	43.33%	N/C

Table 12 : Top five brokers for professional clients					
Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	58.61%	56.12%	7.27%	37.27%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	41.28%	40.31%	18.99%	37.97%	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0.11%	3.57%	0%	0%	N/C

Table 13 : Top five brokers for professional clients					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	83.57%	36.34%	0%	0%	N/C
MORGAN STANLEY EUROPE SE 54930056FHWP7GIWYY08	13.36%	50.75%	16.38%	47.27%	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	3.07%	12.91%	3.68%	80.37%	N/C



✓ **Top 5 venues**

Table 1 : Top five venues for professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
EUREX EUROPEAN MARKET XEUR	100,00%	100,00%	50,00%	0,00%	0,00%

Table 2 : Top five venues for professional clients					
Class of Instrument	Debt				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
BLOOMBERG TRADING FACILITY B.V. BTFE	98.61%	63.82%	14.75%	21.66%	0%
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	0.98%	33.53%	25.44%	25.44%	0%
BLOOMBERG TRADING FACILITY LIMITED BMTF	0.33%	0.3%	0%	100%	0%
EURONEXT PARIS STOCK EXCHANGE XPAR	0.08%	2.35%	0%	0%	0%

Table 3 : Top five venues for professional clients					
Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
EUREX EUROPEAN MARKET XEUR	99.22%	88.44%	78.02%	18.81%	0,00%
EURONEXT PARIS FUTURES AND OPTIONS XMON	0.63%	2.98%	0%	100%	0,00%
EURONEXT AMSTERDAM EQUITIES AND INDEX DERIVATIVES XEU	0.15%	8.58%	20.41%	2.04%	0,00%

Table 4 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	82.85%	99.76%	0%	0%	0%
BLOOMBERG TRADING FACILITY B.V. BTFE	17.15%	0.24%	0%	28.57%	0%

Table 5 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
BLOOMBERG TRADING FACILITY B.V. BTFE	98.65%	11.11%	0%	0%	0%
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	1.35%	88.89%	16.67%	75%	0%

Table 6 : Top five venues for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts (ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
EURONEXT AMSTERDAM STOCK EXCHANGE XAMS	100,00%	100,00%	2.44%	28.05%	0,00%



Table 7 : Top five venues for professional clients					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
BLOOMBERG TRADING FACILITY B.V. BTFE	100%	100%	0%	42.86%	0%

Table 8 : Top five venues for professional clients					
Class of Instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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
Eurex European Market XEUR	100,00%	100,00%	92.38%	1.08%	0,00%

Table 9 : Top five venues for professional clients					
Class of Instrument	(e) Currency derivatives				
	(ii) Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
CACEIS BANK 96950023SCR9X9F3L662	97.95%	98.31%	N/A	N/A	N/A
BLOOMBERG TRADING FACILITY LIMITED BMTF	1.82%	1.41%	N/A	N/A	N/A
TRAL (REUTERS TRANSACTION SERVICES LIMITED – FXALL RFQ UK)	0.18%	0.23%	N/A	N/A	N/A
BLOOMBERG TRADING FACILITY B.V. BTFE	0.04%	0.05%	N/A	N/A	N/A

Table 10 : Top five venues for professional clients					
Class of Instrument	(b) Debt instruments				
	(i) Bonds				
	(ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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
CACEIS BANK 96950023SCR9X9F3L662	100%	100%	N/A	N/A	N/A