



Best Selection / Best Execution

Top 5 brokers report

Top 5 venues report

(as per Delegated Regulation 2017/576)

June 2020



✓ **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	51,67%	61,28%	N/C	N/C	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	23,90%	30,37%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	23,50%	4,91%	N/C	N/C	N/C
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	0,93%	3,31%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	0,00%	0,12%	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	60,33%	60,77%	N/C	N/C	N/C
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	34,79%	8,61%	N/C	N/C	N/C
INTL FCSTONE LTD 549300A0WF3TOHRYL7754	2,38%	0,96%	N/C	N/C	N/C
MAREX SPECTRON INTERNATIONAL LIMITED 549300FR3U1PB1Y6LV13	2,24%	27,27%	N/C	N/C	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	0,26%	2,39%	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 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	100,00%	99,90%	N/C	N/C	N/C
BANCO SANTANDER S.A. 5493006QMFDDMYWIAM13	0,00%	0,10%	N/C	N/C	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
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	83,52%	95,18%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	5,90%	2,63%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	5,32%	1,75%	N/C	N/C	N/C
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	5,26%	0,44%	N/C	N/C	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 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	89,68%	63,38%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	6,01%	29,06%	N/C	N/C	N/C
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	3,66%	0,35%	N/C	N/C	N/C
Optiver V.O.F. 7245009KRYSAIB2QCC29	0,41%	0,15%	N/C	N/C	N/C
MAKO GLOBAL DERIVATIVES PARTNERSHIP LLP 2138008VIMXS2IH9RM85	0,16%	0,07%	N/C	N/C	N/C



Table 6 : 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 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
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	87,75%	1,53%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWY08	6,42%	17,18%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	3,01%	15,43%	N/C	N/C	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1GYC71	2,82%	65,86%	N/C	N/C	N/C

Table 7 : 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 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	100,00%	100,00%	N/C	N/C	N/C

Table 8 : 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 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 549300XG5LFGN1GYC71	36,25%	64,89%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	28,58%	13,48%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWY08	21,22%	20,92%	N/C	N/C	N/C
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	13,95%	0,35%	N/C	N/C	N/C
Optiver V.O.F. 7245009KRYSAVB2QCC29	0,00%	0,18%	N/C	N/C	N/C

Table 9 : Top five brokers 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 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 549300XG5LFGN1GYC71	54,17%	77,30%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWY08	28,12%	9,78%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	17,69%	12,54%	N/C	N/C	N/C
FUCHS & ASSOCIES FINANCE S.A. 549300NIP1LPQMK6PE93	0,02%	0,37%	N/C	N/C	N/C
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	0,00%	0,01%	N/C	N/C	N/C

Table 10 : Top five brokers 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 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 549300XG5LFGN1GYC71	75,01%	75,18%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWY08	17,03%	12,02%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	7,94%	12,78%	N/C	N/C	N/C
SOCIETE GENERALE INTERNATIONAL LIMITED OIKLUG6X1B10WK7X42C15	0,02%	0,01%	N/C	N/C	N/C
FUCHS & ASSOCIES FINANCE S.A. 549300NIP1LPQMK6PE93	0,00%	0,01%	N/C	N/C	N/C



Table 11 : Top five brokers for professional clients					
Class of Instrument	(a) Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	(ii) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Top five 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 549300XG5LFGN1GYC71	53,36%	25,76%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	26,71%	68,06%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	19,62%	6,16%	N/C	N/C	N/C
SOCIETE GENERALE INTERNATIONAL LIMITED OIKLU6X1B10WK7X42C15	0,30%	0,00%	N/C	N/C	N/C
FUCHS & ASSOCIES FINANCE S.A. 549300NIP1LPQMK6PE93	0,01%	0,02%	N/C	N/C	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 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	70,28%	8,33%	N/C	N/C	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1GYC71	29,67%	75,00%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	0,05%	16,67%	N/C	N/C	N/C

Table 13 : Top five brokers for professional clients					
Class of Instrument	Securitized Derivatives, Other securitized derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five 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	100,00%	100,00%	N/C	N/C	N/C

Table 14 : 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 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
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	49,85%	0,61%	N/C	N/C	N/C
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1GYC71	34,98%	94,58%	N/C	N/C	N/C
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	8,33%	1,74%	N/C	N/C	N/C
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	6,84%	3,07%	N/C	N/C	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
EURONEXT PARIS MATIF XMAT	100,00%	100,00%	44,01%	49,87%	0,00%

Table 2 : Top five venues for non professional clients					
Class of Instrument	Commodities derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five 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 PARIS MATIF XMAT	100,00%	100,00%	35,09 %	60,02 %	0,00 %

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	65,47%	77,50%	45,63%	52,53%	0,00%
Euronext Paris Futures and Options XMON	34,53%	20,53%	57,04%	40,09%	0,00%
Euronext Amsterdam Equities and Index Derivatives XEUE	0,00%	1,97%	65,18%	33,48%	0,00%

Table 4 : 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 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%	44,18%	55,51%	0,00%

Table 5 : 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 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

Table 6 : 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 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	100,00%	100,00%	N/A	N/A	N/A



Table 7 : 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 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	100,00%	100,00%	N/A	N/A	N/A

Table 8 : 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
96950023SCR9X9F3L662 (CACEIS Bank)	97.91%	96.11%	N/A	N/A	N/A
BMTF (Bloomberg Multilateral Trading Facility UK)	2.03%	2.79%	N/A	N/A	N/A
FXRQ (Financial and Risk Transactions Services Ireland Limited - Fxall Rfq Mtf UK)	0.04%	0.53%	N/A	N/A	N/A
TRAL (Reuters Transaction Services Limited – FXall RFQ UK)	0.02%	0.57%	N/A	N/A	N/A

Table 9 : 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 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
96950023SCR9X9F3L662 (CACEIS Bank)	100%	100%	N/A	N/A	N/A