

Overall Summary:

Further information regarding on the order execution arrangements used by Instinet Germany GmbH ("Instinet") are contained in the Instinet Order Execution Policy ("Order Execution Policy"): <http://www.instinnet.com/legal-and-regulatory.php>

Regarding the specific clauses of Article 3(3) of RTS 28, the following information is common to all classes of financial instruments traded by Instinet:

<p>(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>When assessing the relative importance given to the execution factors, Instinet generally had taken into account the following characteristics of an order where Instinet had a best execution obligation:</p> <ul style="list-style-type: none"> - the regulatory classification of the client; - the characteristics of the order; - the characteristics of the financial instrument; and - the characteristics of the venue. <p>Subject to any specific client instructions, and after taking into account the above characteristics, Instinet gave priority to price, followed by likelihood of execution. The remaining execution factors (cost, speed and other factors relevant to the efficient execution of an order) were generally given equal ranking.</p> <p>Where Instinet uses a smart order router (SOR) or the Experts algorithm suite and orders worked by Instinet's Execution desk, notwithstanding the above characteristics, Instinet may have given priority to other execution factors in accordance with its Order Execution Policy.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Instinet is wholly owned by Nomura Holdings Inc and as such has close links with other legal entities within the Nomura Holdings Inc Group.</p> <p>Instinet may use the execution venues listed in the Appendix to the Order Execution Policy to obtain the best possible results for clients, which may include routing a qualifying order to an affiliate for execution. In such cases, Instinet will ensure that the latter will have regard for the wider market in the relevant security, taking into account liquidity sources reasonably available, including but not limited to exchanges, brokers/dealers and multi-lateral trading facilities in order for Instinet to meet its best execution and other relevant regulatory obligations.</p> <p>Instinet has close links to the Plato Partnership which is part of a joint venture with Turquoise, an MTF operator.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Instinet has no specific arrangements with any execution venues other than the standard terms of membership where applicable. When trading with a Systematic Internaliser, no payment is made or received.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>In 2022 the following EEA venues were added following standard Best Ex process:</p> <p><u>Primary venues:</u> Nasdaq Iceland</p> <p><u>Dark venues:</u> Aquis Dark, Aquis Dark EU added and UBS MTF removed due to change in venue ownership BlockMatch Europe Dark Nasdaq Iceland Nordic@Mid</p> <p><u>RFQ venues:</u> BlockMatch Europe RFQ</p> <p><u>Periodic auction venues:</u> Nasdaq Iceland Auction on Demand</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>Instinet provides order execution services to professional clients and eligible counterparties where the approach to best execution is consistent. However, Instinet classifies orders according to the product used:</p> <ul style="list-style-type: none"> - DEA orders - Algo orders: <ul style="list-style-type: none"> - SOR orders - Conditional orders - Experts orders - Worked orders - Broker-Neutral orders <p>Descriptions of each of these order categories and their execution arrangements can be found in the Order Execution Policy.</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>Instinet does not provide order execution services to retail clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27:</p>	<p>Instinet performs periodic analysis of order execution quality using market data obtained directly from exchanges in most cases and maintains its own tick database. In the few EEA markets where Instinet is not a direct member firm this data is sourced from vendors.</p> <p>Instinet uses a variety of metrics that depend on the characteristics of the order. Execution quality is analysed using data on spread moves at time intervals after fills on different venues, comparison of prices achieved by the SOR with the consolidated lit orderbook at the time of sending, and performance of algorithms against a range of benchmarks including arrival, close and VWAP</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Instinet uses consolidated data stored in a proprietary database.</p>

Percentage values displaying zero are rounded values.

Percentage values relating to passive and aggressive orders are zero where the venue does not publish Last Liquidity information.

Top 5 Venues: Small caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TOWER RESEARCH CAPITAL EUROPE	TOWR	3.5%	1.8%	0%	100%	40%
CITADEL CONNECT EUROPE - EU	EUCC	1.4%	1.5%	0%	100%	0%
OSLO BORS	XOSL	1.0%	1.3%	62%	30%	53%
BOERSE BERLIN EQUIDUCT TRADING - FREIVERKEH	EQTC	0.6%	1.4%	0%	100%	24%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	0.4%	1.3%	60%	11%	65%

Instinet accessed execution venues

Top 5 Brokers: Small caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	90.8%		88.5%	43%
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.2%		0.3%	1%
Banco Santander S.A.	5493006QMFDDMYWIAM13	0.1%		0.1%	27%
Piraeus Securities SA	213800I9XHTVLX73Z109	0.0%		0.0%	21%
Baader Bank AG	529900JFOPPEDUR61H13	0.0%		0.0%	0%

Instinet Europe Limited is primarily used for accessing Financial Instruments that are traded on non-EEA venues and not subject to the EU share trading obligation (STO) under Article 23 of MiFIR.

Wood & Company Financial Services AS is used as a broker to access Central and Eastern Europe markets.

Banco Santander S.A. is used as a broker to access Bolsa de Madrid.

Piraeus Securities SA is used as a broker in Greek equities.

Baader Bank is used to access Frankfurt, Munich, Stuttgart, Berlin, Hamburg and Dusseldorf Exchanges.

To assist clients in understanding where their orders are routed, the below additional tables and summaries rank venues and brokers where shares have an EEA listing.

Top 5 Venues: Small caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OSLO BORS	XOSL	26.7%	17.3%	62%	29%	53%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	9.9%	19.0%	63%	11%	66%
XETRA - REGULIERTER MARKT	XETA	9.5%	6.7%	51%	32%	70%
EURONEXT - EURONEXT PARIS	XPAR	5.2%	6.4%	51%	36%	58%
EURONEXT MILAN	MTAA	5.1%	5.4%	59%	30%	62%

Auction trading represents the remaining percentage after passive and aggressive orders; these are typically much larger size than continuous orders.

Top 5 Brokers: Small caps, EEA Listings only					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	7.7%		4.0%	27%
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.9%		1.3%	31%
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.9%		1.1%	4%
Piraeus Securities SA	213800I9XHTVLX73Z109	0.6%		0.6%	21%
HSBC Pantelakis Securities SA	213800SS8FNQ24KTNB18	0.3%		0.3%	0%

HSBC Pantelakis Securities SA is used as a broker in Greek equities.

Top 5 Venues: Mid caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	12.9%	21.2%	57%	14%	54%
XETRA - REGULIERTER MARKT	XETA	12.2%	10.2%	67%	23%	81%
EURONEXT - EURONEXT PARIS	XPAR	7.7%	6.1%	64%	25%	68%
TURQUOISE EUROPE - DARK	TQEM	5.3%	4.7%	61%	36%	86%
EURONEXT MILAN	MTAA	4.6%	4.8%	64%	29%	60%

Top 5 Brokers: Mid caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	12.2%	7.7%	13%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.5%	1.2%	49%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.7%	0.8%	11%	
Patria Finance AS	3157001000000009213	0.4%	0.5%	30%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.3%	0.4%	39%	

Patria Finance AS are used as brokers to access Central and Eastern Europe markets.

Top 5 Venues: Mid caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	14.4%	22.8%	57%	14%	54%
XETRA - REGULIERTER MARKT	XETA	14.3%	11.5%	68%	22%	81%
EURONEXT - EURONEXT PARIS	XPAR	8.9%	6.8%	64%	25%	68%
TURQUOISE EUROPE - DARK	TQEM	6.2%	5.2%	61%	36%	86%
EURONEXT MILAN	MTAA	5.3%	5.4%	64%	29%	60%

Top 5 Brokers: Mid caps, EEA Listings only					
Class of Instrument		Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	2.2%	0.9%	22%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.7%	1.3%	49%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.8%	0.9%	11%	
Patria Finance AS	3157001000000009213	0.4%	0.5%	30%	
Piraeus Securities SA	213800I9XHTVLX73Z109	0.4%	0.4%	39%	

Top 5 Venues: Large caps, Traded on a Trading Venue						
Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	14.7%	7.5%	66%	27%	74%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	10.7%	23.5%	56%	14%	39%
EURONEXT - EURONEXT PARIS	XPAR	10.3%	5.4%	64%	28%	59%
EURONEXT - EURONEXT AMSTERDAM	XAMS	5.5%	2.8%	61%	32%	59%
EURONEXT MILAN	MTAA	5.3%	3.8%	69%	27%	59%

Top 5 Brokers: Large caps, Traded on a Trading Venue					
Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	17.3%	15.9%	18%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.0%	0.6%	65%	
Auriga Global Investors, S.V., S.A.	213800TFSEDK4Y98VZ05	0.5%	0.3%	43%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.2%	0.4%	16%	
Patria Finance AS	3157001000000009213	0.1%	0.2%	40%	

Auriga Global Investors, S.V., S.A. are used as DEA brokers to access Bolsa de Madrid.

Top 5 Venues: Large caps, EEA Listings only						
Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	18.1%	9.1%	66%	27%	74%
EURONEXT - EURONEXT PARIS	XPAR	12.7%	6.6%	65%	28%	59%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	12.6%	27.3%	58%	14%	37%
EURONEXT MILAN	MTAA	6.5%	4.7%	69%	27%	59%
TURQUOISE EUROPE - DARK	TOEM	6.5%	8.4%	76%	23%	92%

Top 5 Brokers: Large caps, EEA Listings only					
Class of Instrument		Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Instinet Europe Limited	213800MXAKR2LA1VBM44	1.3%	1.6%	84%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.2%	0.7%	66%	
Auriga Global Investors, S.V., S.A.	213800TFSEDK4Y98VZ05	0.6%	0.3%	43%	
Wood & Company Financial Services AS	549300UYJKOXE3HB8L79	0.3%	0.4%	16%	
Patria Finance AS	3157001000000009213	0.1%	0.2%	40%	

Top 5 Venues: ETPs, Traded on a Trading Venue						
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	30.3%	26.6%	28%	64%	75%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	10.6%	8.7%	33%	62%	34%
EURONEXT - EURONEXT PARIS	XPAR	5.8%	2.9%	25%	69%	14%
EURONEXT - EURONEXT AMSTERDAM	XAMS	1.7%	2.2%	27%	68%	31%
FIRST NORTH SWEDEN	FNSE	1.3%	2.4%	21%	68%	1%

First North and ETFPlus are the ETP trading segments of Nasdaq OMX Nordic and Borsa Italiana, respectively.

Top 5 Brokers: ETPs, Traded on a Trading Venue					
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	48.8%	54.4%	16%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	0.6%	0.5%	96%	
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.0%	0%	

Top 5 Venues: ETPs, EEA Listings only						
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XETRA - REGULIERTER MARKT	XETA	48.2%	45.1%	28%	64%	75%
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	16.2%	14.2%	32%	63%	33%
EURONEXT - EURONEXT PARIS	XPAR	9.3%	5.0%	25%	69%	14%
EURONEXT - EURONEXT AMSTERDAM	XAMS	2.7%	3.8%	27%	68%	32%
FIRST NORTH SWEDEN	FNSE	2.0%	4.2%	21%	68%	1%

Top 5 Brokers: ETPs, EEA Listings only					
Class of Instrument		Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)			
Notification if <1 average trade per business day in the previous year		No			
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	19.3%	23.1%	52%	
Banco Santander S.A.	5493006QMFDDMYWIAM13	1.0%	0.8%	96%	
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.0%	0%	

Top 5 Venues: Warrants, Traded on a Trading Venue						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	23.2%	8.4%	42%	45%	65%
NASDAQ STOCKHOLM AB	XSTO	19.5%	43.5%	20%	78%	99%
EURONEXT - EURONEXT AMSTERDAM	XAMS	7.8%	4.3%	65%	26%	0%
FIRST NORTH FINLAND	FNFI	0.6%	2.0%	16%	77%	100%
EURONEXT MILAN	MTAA	0.5%	1.9%	40%	35%	0%

Top 5 Brokers: Warrants, Traded on a Trading Venue				
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	47.5%	35.1%	15%
Baader Bank AG	529900JFOPPEDUR61H13	0.0%	0.3%	0%

Top 5 Venues: Warrants, EEA Listings only						
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS	XPAR	44.2%	13.0%	42%	45%	65%
NASDAQ STOCKHOLM AB	XSTO	37.1%	67.0%	20%	78%	99%
EURONEXT - EURONEXT AMSTERDAM	XAMS	14.8%	6.6%	65%	26%	0%
FIRST NORTH FINLAND	FNFI	1.2%	3.1%	16%	77%	100%
EURONEXT MILAN	MTAA	1.0%	2.9%	40%	35%	0%

Top 5 Brokers: Warrants, EEA Listings only				
Class of Instrument		Securitized Derivatives: Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Baader Bank AG	529900JFOPPEDUR61H13	0.1%	0.4%	0%

Top 5 Venues: Other Instruments, Traded on a Trading Venue						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT DUBLIN	XMSM	6.1%	8.7%	28%	59%	40%
EURONEXT - EURONEXT AMSTERDAM	XAMS	1.7%	0.0%	43%	43%	43%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	0.6%	1.5%	19%	4%	86%
CBOE EUROPE - DXE DARK ORDER BOOK (NL)	CEUD	0.4%	0.3%	18%	15%	68%
TURQUOISE EUROPE - DARK	TQEM	0.3%	0.2%	40%	23%	71%

Top 5 Brokers: Other Instruments, Traded on a Trading Venue				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	90.1%	87.0%	7%
Banco Santander S.A.	5493006QMFDDMYWIAM13	0.0%	0.0%	0%

Top 5 Venues: Other Instruments, EEA Listings only						
Class of Instrument		Other Instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of traded volumes (descending order)	MIC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT DUBLIN	XMSM	41.3%	45.6%	28%	59%	40%
EURONEXT - EURONEXT AMSTERDAM	XAMS	11.5%	0.1%	33%	50%	50%
CBOE EUROPE - DXE ORDER BOOKS (NL)	CEUX	4.2%	7.7%	19%	4%	86%
CBOE EUROPE - DXE DARK ORDER BOOK (NL)	CEUD	2.8%	1.4%	18%	15%	68%
TURQUOISE EUROPE - DARK	TQEM	2.1%	1.0%	40%	23%	71%

Top 5 Brokers: Other Instruments, EEA Listings only				
Class of Instrument		Other Instruments		
Notification if <1 average trade per business day in the previous year		No		
Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	32.9%	31.4%	89%

Top 5 Brokers: Bonds

Class of Instrument

Debt Instruments: Bonds

Notification if <1 average trade per business day in the previous year

No

Top five brokers ranked in terms of traded volumes
(descending order)

LEI

Proportion of volume traded as a percentage of total in
that class

Proportion of orders executed as a
percentage of total in that class

Percentage of
directed orders

Top five brokers ranked in terms of traded volumes (descending order)	LEI	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Instinet Europe Limited	213800MXAKR2LA1VBM44	100.0%	100.0%	0%

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