

## Quality Report 2018 regarding the Execution Policy

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Commodities derivatives and emission allowances Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	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
ICE Futures Europe IFEU	100	100	0	0	100

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Bonds	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	46.42	1.32	0	0	97.14
Borsa Italiana International Bond Market XMOT	24	49.56	32.71	65.18	4.78
Euro TLX ETLX	23.53	42.91	18.77	81.23	3.57
Vienna Exchange XVIE	2.63	0.12	7.52	33.56	99.87
Frankfurt Floor XFRA	1.33	0.22	0	0	97.01



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Debt instruments, Money markets instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	99.64	6.93	0	0	95.72
Euro TLX ETLX	0.15	35.54	33.89	66.11	0
Frankfurt Floor XFRA	0.12	1.67	0	0	97.78
BOERSE STUTTGART - FREIVERKEHR STUB	0.05	6.21	0	0	94.63
Borsa Italiana International Bond Market XMOT	0.04	47.91	31.6	65.78	3.94



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	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
Eurex European MarketI XEUR	73.43	45.26	66.09	31.18	100
WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVESI WDER	16.84	47.58	0	0	100
Borsa Italiana DerivativesI XDMI	7.48	6.2	0	0	100
ICE Futures Europe - Financial ProductsI IFLL	2.24	0.57	0	0	100
Paris Stock ExchangeI XPAR	0.01	0.13	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T12)	01/01/2018	31/12/2018	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
Borsa Italiana (MTAA)IMTAA	25.7	50.52	39.73	54.91	0.22
Deutsche Börse AGIXETR	16.89	4.28	31.76	54.35	98.23
Frankfurt FloorlXFRA	15.53	8.45	0	0	99.75
BOERSE STUTTGART - FREIVERKEHRISTUB	12.02	2.54	0	0	97.41
Euro TLXlETLX	7.76	5.74	24.86	75.14	0.54



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T34)	01/01/2018	31/12/2018	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
Borsa Italiana (MTAA)IMTAA	73.19	89.53	47.15	49.95	0.23
Vienna ExchangeIXVIE	12.27	3.25	37.48	50.01	99.9
Deutsche Börse AGIXETR	6.3	1.7	32.42	56.73	97.43
Euro TLXITLX	4.5	2.45	36.41	63.59	8.46
Frankfurt FloorIXFRA	1.45	0.54	0	0	97.68



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2018	31/12/2018	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
Borsa Italiana (MTAA)IMTAA	85.89	94.71	41.4	56.73	0.02
Deutsche Börse AGIXETR	10.62	2.01	26.89	63.03	96.17
BORSA ITALIANA EQUITY MTFIMTAH	1.15	1.47	52.8	47.05	99.63
Vienna ExchangeIXVIE	0.92	0.56	36.44	51.41	100
Euro TLXIETLX	0.79	0.98	37.5	62.5	84.7



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2018	31/12/2018	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
Borsa Italiana ETFplus MarketETFP	38.37	94.35	31.43	64.09	0.01
London Stock ExchangeXLON	18.49	0.05	0	0	6.25
Deutsche Börse XETAXETA	16.4	0.06	0	0	0
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	10.61	0.41	0	0	97.88
Swiss Stock ExchangeXSWX	8.21	0.02	0	0	0





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Interest rates derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	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
Eurex European MarketI XEUR	99.77	95.31	32.88	66.77	100
ICE Futures Europe - Financial ProductsI IFLL	0.23	4.69	0	0	100

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Other instruments	01/01/2018	31/12/2018	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
Borsa Italiana ETFplus MarketIETFP	33.98	67.2	58.72	40.35	0
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	30.62	0.27	0	0	82.85
Securitized Derivatives Market - MilanISED	18.7	17.9	47.52	52.48	0
Euro TLXITLX	9.03	5.59	14.69	85.31	0
Deutsche Börse AGIXETR	3.82	1.51	24.57	65.96	98



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2018	31/12/2018	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
Securitized Derivatives Market - Milan SEDX	90.15	78.55	52.98	47.01	0
BOERSE STUTTGART - FREIVERKEHR STUB	3.64	8.7	0	0	98.39
Frankfurt Floor XFRA	3.6	7.54	0	0	99.95
Borsa Italiana XMIL	1.23	1.73	46.36	53.6	0
Aim Italia XAIM	0.38	1.87	27.96	49.77	0.12



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securitized Derivatives, Other securitized derivatives	01/01/2018	31/12/2018	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
Securitized Derivatives Market - MilanI SEDX	100	100	40.91	59.09	0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured finance instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	97.53	0.21	0	0	100
Euro TLX ETLX	1.83	94.71	12.14	87.86	0
Frankfurt Floor XFRA	0.46	0.26	0	0	94.12
BOERSE STUTTGART - FREIVERKEHR STUB	0.13	0.1	0	0	93.75
Securitized Derivatives Market - Milan SEDX	0.05	4.72	48.3	51.7	0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Bonds	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	85.36	59.41	0	0	75.09
Frankfurt Floor\XFRA	10.99	9.89	0	0	90.76
BOERSE STUTTGART - FREIVERKEHRSTUB	2.73	24.46	0	0	76.57
BOERSE BERLIN - FREIVERKEHRIBERB	0.36	2.06	0	0	49.83
BOERSE DUESSELDORF - REGULIERTER MARKTIDUSA	0.13	0.11	0	0	18.18



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Debt instruments, Money markets instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	97.6	14.8	0	0	79.14
BOERSE STUTTGART - FREIVERKEHRSTUB	1.48	65.18	0	0	65.36
Frankfurt Floor XFRA	0.78	7.35	0	0	92.75
BOERSE BERLIN - FREIVERKEHRIBERB	0.05	4.05	0	0	42.11
BOERSE DUESSELDORF - FREIVERKEHRIDUSB	0.05	4.79	0	0	31.11



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	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
Eurex European MarketI XEUR	74.89	99.83	92.19	7.79	100
ICE Futures Europe - Financial ProductsI IFLL	25.11	0.06	0	0	100
Paris Stock ExchangeI XPAR	0	0.01	0	0	100
ICE Futures Europe - Equity ProductsI IFLO	0	0.09	0	0	100
Amsterdam Stock ExchangeI XAMS	0	0.01	0	0	100





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts (T12)	01/01/2018	31/12/2018	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
BOERSE STUTTGART - FREIVERKEHRSTUB	38.31	28.89	0	0	81.59
Frankfurt Floor\XFRA	28.44	34.15	0	0	93.37
Deutsche Börse AG\XETR	26.28	29.73	21.9	63.54	79.44
BOERSE MUENCHEN - FREIVERKEHRMUNB	2.04	3.15	0	0	84.77
BOERSE DUESSELDORF - FREIVERKEHRIDUSB	2.02	0.51	0	0	90.32



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts (T34)	01/01/2018	31/12/2018	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
Deutsche Börse AGIXETR	69.56	64.06	19.83	68.73	81.32
Frankfurt Floor\XFRA	15.71	19.65	0	0	85.53
BOERSE STUTTGART - FREIVERKEHRSTUB	10.09	10.57	0	0	85.17
BOERSE MUENCHEN - FREIVERKEHRMUNB	1.25	1.66	0	0	83.29
BOERSE MUENCHEN - REGULIERTER MARKTIMUNA	0.49	0.63	0	0	52.46



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equities - Shares & Depositary Receipts (T56)	01/01/2018	31/12/2018	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
Deutsche Börse AGIXETR	82.73	79.45	15.44	76.28	69.8
Frankfurt Floor\XFRA	4.77	5.92	0	0	83.14
BOERSE STUTTGART - FREIVERKEHRSTUB	4.59	4.71	0	0	71.87
BOERSE STUTTGART - REGULIERTER MARKTISTUA	3.74	2.97	0	0	64.67
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	1.14	3.33	0	0	46.56



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2018	31/12/2018	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
Deutsche Börse AGIXETR	75.28	75.56	4.99	83.15	76.34
BOERSE STUTTGART - FREIVERKEHRSTUB	9.81	7.73	0	0	71.93
Frankfurt FloorlXFRA	4.33	4.41	0	0	73.68
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	3.86	5.32	0	0	30.51
BOERSE MUENCHEN - FREIVERKEHRMUNB	2.51	2.7	0	0	58.78



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Interest rates derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	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
Eurex European MarketI XEUR	99.99	94.91	39.07	57.69	100
ICE Futures Europe - Financial ProductsI IFLL	0.01	5.09	0	0	100

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Other instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	53.61	21.15	0	0	33.58
Deutsche Börse AGIXETR	20.49	36.94	14.33	77.84	78.14
BOERSE STUTTGART - FREIVERKEHRSTUB	19.36	26.16	0	0	74.72
Frankfurt FloorlXFRA	4.45	5.07	0	0	96.67
BOERSE STUTTGART - REGULIERTER MARKTISTUA	1.3	2.25	0	0	59.73



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2018	31/12/2018	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
BOERSE STUTTGART - FREIVERKEHRSTUB	72.25	81.18	0	0	88.23
Frankfurt Floor\XFRA	16.67	7.36	0	0	98.58
UniCredit Bank AGI2ZCNR8UK830BTEK2170	7.43	9.38	0	0	77.71
BOERSE STUTTGART - REGULIERTER MARKTISTUA	2.4	0.42	0	0	93.37
Deutsche Börse AGIXETR	1.14	0.2	23.81	64.29	91.67



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Structured finance instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	92.36	59.43	0	0	60.32
Frankfurt Floor\XFRA	6.4	14.78	0	0	93.62
BOERSE STUTTGART - FREIVERKEHRSTUB	1.12	22.64	0	0	93.06
BOERSE BERLIN - FREIVERKEHRIBERB	0.1	0.63	0	0	100
CATSICATS	0.02	2.2	0	0	71.43





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Commodities derivatives and emission allowances Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	Y
Top five investment firms 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
UBS AGIBFM8T61CT2L1QCEMIK50	56.26	41.25	0	0	100
Merrill Lynch InternationalIGGDZP1UYGU9STUHRDP48	43.74	58.75	0	0	100

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Currency derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	N
Top five investment firms 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
Merrill Lynch International IGGDZP1UYGU9STUHRDP48	100	100	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Debt instruments, Bonds	01/01/2018	31/12/2018	N
Top five investment firms 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
UBS AGIBFM8T61CT2L1QCEMIK50	99.2	90.69	0	0	81.83
MORGAN STANLEY & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	0.69	8.45	0	0	3.39
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	0.11	0.86	0	100	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Debt instruments, Money markets instruments	01/01/2018	31/12/2018	Y
Top five investment firms 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
UBS AGIBFM8T61CT2L1QCEMIK50	100	100	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	N
Top five investment firms 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
Merrill Lynch International GGDZP1UYGU9STUHRDP48	99.65	50.37	0	0	100
UBS AG BIFM8T61CT2L1QCEMIK50	0.26	49.18	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC I4PQUHN3JPFGFNF3BB653	0.09	0.45	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	88.92	97.09	2.2	1.04	23.01
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	10.65	2.78	9.13	17.56	98.13
WOOD & Company Financial Services, a.s.I549300UYJKOXE3HB8L79	0.23	0.07	9.09	27.27	100
KBL European Private Bankers S.A.IKHCL65TP05J1HUW2D560	0.2	0.06	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	94.85	99.34	0.03	0	5.5
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	5.04	0.64	30.44	51.21	97.58
WOOD & Company Financial Services, a.s.I549300UYJKOXE3HB8L79	0.11	0.02	5.56	55.56	88.89



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Equities - Shares & Depositary Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	97.05	99.27	0	0	6.93
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	2.95	0.73	11.6	71.11	96.76
KBL European Private Bankers S.A.IKHCL65TP05J1HUW2D560	0	0	0	0	100





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	98.81	93.05	0	0	10.31
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	1.19	6.95	1.2	88.02	98.58



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Interest rates derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	N
Top five investment firms 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
Merrill Lynch International IGGDZP1UYGU9STUHRDP48	100	100	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Other instruments	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	92.33	80.28	0	0	53.58
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	7.47	11.33	8.81	80.83	94.82
UBS AGIBFM8T61CT2L1QCEMIK50	0.19	0.06	0	0	100
Merrill Lynch InternationalIGGDZP1UYGU9STUHRDP48	0.01	8.27	0	0	100
KBL European Private Bankers S.A.IKHCL65TP05J1HUW2D560	0	0.06	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	100	100	0	0	5.69



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Securitized Derivatives, Other securitized derivatives	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	97.13	99.54	0	0	12.13
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	2.87	0.46	0	66.67	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Structured finance instruments	01/01/2018	31/12/2018	Y
Top five investment firms 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
UBS AGIBFM8T61CT2L1QCEMIK50	100	89.47	0	0	94.12
MORGAN STANLEY & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	0	10.53	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Currency derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	Y
Top five investment firms 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
Merrill Lynch International IGGDZP1UYGU9STUHRDP48	100	100	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Debt instruments, Bonds	01/01/2018	31/12/2018	Y
Top five investment firms 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
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV198	100	100	0	100	0





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2018	31/12/2018	N
Top five investment firms 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
Merrill Lynch International IGGDZP1UYGU9STUHRDP48	85.11	10.12	0	0	100
UBS AG BIFM8T61CT2L1QCEMIK50	14.89	89.88	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Equities - Shares & Depositary Receipts (T12)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	88.02	93.7	0	0	84.58
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	11.48	6.04	18.42	45.61	84.21
KBL European Private Bankers S.A.IKHCL65TP05J1HUW2D560	0.5	0.26	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Equities - Shares & Depositary Receipts (T34)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	91.98	93.59	0	0	81.66
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	7.49	6.23	12.92	66.29	83.15
WOOD & Company Financial Services, a.s.I549300UYJKOXE3HB8L79	0.53	0.18	0	60	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Equities - Shares & Depositary Receipts (T56)	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	95.57	93.67	0	0	80.89
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	4.42	6.31	1.94	83.73	73.58
KBL European Private Bankers S.A.IKHCL65TP05J1HUW2D560	0.01	0.02	0	0	75



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2018	31/12/2018	N
Top five investment firms 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
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV198	70.67	80.61	0.84	90.19	93.63
MORGAN STANLEY & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	29.33	19.39	0	0	81.88



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Interest rates derivatives, Futures and options admitted to trading on a trading venue	01/01/2018	31/12/2018	Y
Top five investment firms 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
Merrill Lynch International IGGDZP1UYGU9STUHRDP48	99.93	85.45	0	0	100
UBS AGIBFM8T61CT2L1QCEMIK50	0.07	14.55	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Other instruments	01/01/2018	31/12/2018	N
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	87.61	81.01	0	0	88.02
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRVI98	11.62	12.94	2.17	93.48	80.43
UBS AGIBFM8T61CT2L1QCEMIK50	0.77	0.56	0	0	100
Merrill Lynch InternationalIGGDZP1UYGU9STUHRDP48	0	5.35	0	0	100
J.P. MORGAN SECURITIES PLCIK6QOW1PS1L104IQL9C32	0	0.14	0	0	100



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Placement/transmission	Securitized Derivatives, Warrants and Certificate Derivatives	01/01/2018	31/12/2018	Y
Top five investment firms 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 & CO. INTERNATIONAL PLCI4PQUHN3JPFGFNF3BB653	100	100	0	0	68.75





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Interest rates derivatives, Swaps, forwards, and other interest rates derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100	0	0	0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Interest rates derivatives, Swaps, forwards, and other interest rates derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Credit derivatives, Other credit derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Credit derivatives, Other credit derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Currency derivatives, Swaps, forwards, and other currency derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Currency derivatives, Swaps, forwards, and other currency derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Structured finance instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Structured finance instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0





Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Equity Derivatives, Swaps and other equity derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Equity Derivatives, Swaps and other equity derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Commodities derivatives and emission allowances Derivatives, Other commodities derivatives and emission allowances derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Execution	Commodities derivatives and emission allowances Derivatives, Other commodities derivatives and emission allowances derivatives	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securities Financing Transactions (SFT) - Equities	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK83OBTEK2170	100	100			0



Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Execution	Securities Financing Transactions (SFT) - Debt instruments	01/01/2018	31/12/2018	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
UniCredit Bank AGI2ZCNRR8UK830BTEK2170	100	100			0

