

## 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 EuropellFEU	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 AGIZZCNR88UK830BTEK2170	46.42	1.32	0	0	97.14
Borsa Italiana International Bond MarketIXMOT	24	49.56	32.71	65.18	4.78
Euro TLXETLX	23.53	42.91	18.77	81.23	3.57
Vienna ExchangeIXVIE	2.63	0.12	7.52	33.56	99.87
Frankfurt FloorIXFRA	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 AGIZZCNR8UK830BTEK2170	99.64	6.93	0	0	95.72
Euro TLXETLX	0.15	35.54	33.89	66.11	0
Frankfurt FloorIXFRA	0.12	1.67	0	0	97.78
BOERSE STUTTGART - FREIWERKEHRISTUB	0.05	6.21	0	0	94.63
Borsa Italiana International Bond MarketIXMOT	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 Market XEUR	73.43	45.26	66.09	31.18	100
WARSAW STOCK EXCHANGE/FINANCIAL DERIVATIVES WDER	16.84	47.58	0	0	100
Borsa Italiana Derivatives XDMI	7.48	6.2	0	0	100
ICE Futures Europe - Financial Products IFLL	2.24	0.57	0	0	100
Paris Stock Exchange 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 & Depository 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 AGXETR	16.89	4.28	31.76	54.35	98.23
Frankfurt FloorIXFRA	15.53	8.45	0	0	99.75
BOERSE STUTTGART - FREIVERKEHRISTUB	12.02	2.54	0	0	97.41
Euro TLXETLX	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 & Depository 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 ExchangeXVIE	12.27	3.25	37.48	50.01	99.9
Deutsche Börse AGXETR	6.3	1.7	32.42	56.73	97.43
Euro TLXETLX	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 & Depository 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 AGXETR	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 TLXETLX	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 ETPlus 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 AGI2ZCNR8UK830BTEK2170	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 MarketXEUR	99.77	95.31	32.88	66.77	100
ICE Futures Europe - Financial Products 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 ETPlus MarketETFP	33.98	67.2	58.72	40.35	0
UniCredit Bank AGI2ZCNR8UK830BTEK2170	30.62	0.27	0	0	82.85
Securitized Derivatives Market - MilanISEDX	18.7	17.9	47.52	52.48	0
Euro TLXETLX	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 - MilanISEDX	90.15	78.55	52.98	47.01	0
BOERSE STUTTGART - FREIVERKEHRISTUB	3.64	8.7	0	0	98.39
Frankfurt FloorIXFRA	3.6	7.54	0	0	99.95
Borsa ItalianaXMIL	1.23	1.73	46.36	53.6	0
Aim ItaliaXAIM	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 - MilanISED	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 AGIZZCNR8UK830BTEK2170	97.53	0.21	0	0	100
Euro TLXETLX	1.83	94.71	12.14	87.86	0
Frankfurt FloorIXFRA	0.46	0.26	0	0	94.12
BOERSE STUTTGART - FREIWERKEHRISTUB	0.13	0.1	0	0	93.75
Securitized Derivatives Market - MilanISEDX	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 AGIZZCNR8UK830BTEK2170	85.36	59.41	0	0	75.09
Frankfurt FloorIXFRA	10.99	9.89	0	0	90.76
BOERSE STUTTGART - FREIVERKEHRISTUB	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



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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 AGI2ZCNR8UK830BTEK2170	97.6	14.8	0	0	79.14
BOERSE STUTTGART - FREIVERKEHRISTUB	1.48	65.18	0	0	65.36
Frankfurt FloorIXFRA	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 Market XEUR	74.89	99.83	92.19	7.79	100
ICE Futures Europe - Financial Products IFLL	25.11	0.06	0	0	100
Paris Stock Exchange XPAR	0	0.01	0	0	100
ICE Futures Europe - Equity Products IFLO	0	0.09	0	0	100
Amsterdam Stock Exchange 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 & Depository 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 FloorIFRA	28.44	34.15	0	0	93.37
Deutsche Börse AGIXETR	26.28	29.73	21.9	63.54	79.44
BOERSE MUENCHEN - FREIVERKEHRMUNB	2.04	3.15	0	0	84.77
BOERSE DUESSELDORF - FREIVERKEHRDIUSB	2.02	0.51	0	0	90.32



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Retail	Execution	Equities - Shares & Depository 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 AGXETR	69.56	64.06	19.83	68.73	81.32
Frankfurt FloorXFRA	15.71	19.65	0	0	85.53
BOERSE STUTTGART - FREIVERKEHRISTUB	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 & Depository 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 AGXETR	82.73	79.45	15.44	76.28	69.8
Frankfurt FloorIXFRA	4.77	5.92	0	0	83.14
BOERSE STUTTGART - FREIVERKEHRISTUB	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 AGXETR	75.28	75.56	4.99	83.15	76.34
BOERSE STUTTGART - FREIVERKEHRISTUB	9.81	7.73	0	0	71.93
Frankfurt FloorIXFRA	4.33	4.41	0	0	73.68
UniCredit Bank AGI2ZCNR8UK830BTEK2170	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 MarketXEUR	99.99	94.91	39.07	57.69	100
ICE Futures Europe - Financial Products 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
<b>Retail</b>	<b>Execution</b>	<b>Other instruments</b>	<b>01/01/2018</b>	<b>31/12/2018</b>	<b>N</b>
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UniCredit Bank AGIZZCNR8UK830BTEK2170	53.61	21.15	0	0	33.58
Deutsche Börse AGXETR	20.49	36.94	14.33	77.84	78.14
BOERSE STUTTGART - FREIVERKEHRISTUB	19.36	26.16	0	0	74.72
Frankfurt FloorIXFRA	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 FloorXFRA	16.67	7.36	0	0	98.58
UniCredit Bank AG1ZCNR8UK830BTEK2170	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 AGIZZCNR88UK830BTEK2170	92.36	59.43	0	0	60.32
Frankfurt FloorIXFRA	6.4	14.78	0	0	93.62
BOERSE STUTTGART - FREIVERKEHRISTUB	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 AGIBFM8T61CT2L1QCCEMIK50	56.26	41.25	0	0	100
Merrill Lynch InternationalGGDZP1UYGU9STUHRDP48	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 GGDZP1UYGU9STUHRDP48	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 PLCI4PQUHN3JPFQFN388653	0.69	8.45	0	0	3.39
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	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 AGIBFM8T61CT2L1QCCEMIK50	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 IGGDZP1UYGU9STUHRDP48	99.65	50.37	0	0	100
UBS AG IBFM8T61CT2L1QCEMIK50	0.26	49.18	0	0	100
MORGAN STANLEY & CO. INTERNATIONAL PLC I4PQHN3JPFGNF38B653	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	88.92	97.09	2.2	1.04	23.01
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	10.65	2.78	9.13	17.56	98.13
WOOD & Company Financial Services, a.s.I549300UJJKOXE3HB8L79	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	94.85	99.34	0.03	0	5.5
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQBTRV98	5.04	0.64	30.44	51.21	97.58
WOOD & Company Financial Services, a.s.I549300UJIKOXE3HB8L79	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	97.05	99.27	0	0	6.93
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	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 PLCI4PQUHN3JPGFNF3BB653	98.81	93.05	0	0	10.31
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQBTRV98	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 GGDZP1UYGU9STUHRDP48	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 PLCI4PQHN3JPGFNF3BB653	92.33	80.28	0	0	53.58
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	7.47	11.33	8.81	80.83	94.82
UBS AGIBFM8T61CT2L1QCEMIK50	0.19	0.06	0	0	100
Merrill Lynch InternationallGGDZP1UYGU9STUHRDP48	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 PLCI4PQUHN3JPGFNF3BB653	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 PLC14PQUHN3JPGFNF3BB653	97.13	99.54	0	0	1.2.13
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQBTRV198	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 AGIBFM8T61CT2L1QCCEMIK50	100	89.47	0	0	94.12
MORGAN STANLEY & CO. INTERNATIONAL PLCI4PQUHN3JPFQFN388653	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 GGDZP1UYGU9STUHRDP48	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 LIMITED/S5THZMDUJCTQBTRV/98	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 AGIBFM8T61CT2L1QCEMIK50	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	88.02	93.7	0	0	84.58
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	91.98	93.59	0	0	81.66
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	7.49	6.23	12.92	66.29	83.15
WOOD & Company Financial Services, a.s.I549300UJIKOXE3HB8L79	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 & Depository 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 PLCI4PQUHN3JPGFNF3BB653	95.57	93.67	0	0	80.89
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	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 LIMITED/S5THZMDUJCTQBTRV/98	70.67	80.61	0.84	90.19	93.63
MORGAN STANLEY & CO. INTERNATIONAL PLC/4PQHN3JPFGNF38B653	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 PLCI4PQUHN3JPGFNF3BB653	87.61	81.01	0	0	88.02
JEFFERIES INTERNATIONAL LIMITEDIS5THZMDUJCTQZBTRV98	11.62	12.94	2.17	93.48	80.43
UBS AGIBFM8T61CT2L1QCEMIK50	0.77	0.56	0	0	100
Merrill Lynch InternationallGGDZP1UYGU9STUHRDP48	0	5.35	0	0	100
J.P. MORGAN SECURITIES PLCIK6QOW1P5L1104IQ9C32	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 PLCI4PQUHN3JPGFNF3BB653	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 AG12ZCNR8UK830BTEK2170	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 AG12ZCNR8UK830BTEK2170	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 AGI2ZCNR8UK830BTEK2170	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 AGI2ZCRRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZCNR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	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 AGIZZCNRR8UK830BTEK2170	100	100			0

