

TOP FIVE VENUES PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity bands 5 and 6				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	99.99%	99.94%	91.29%	8.65%	0.00%
Bolsa de Lisboa XLIS	0.01%	0.06%	0.06%	0.00%	0.00%

Class of Instrument	Equities: Tick size liquidity bands 3 and 4				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	99.57%	99.90%	76.53%	23.37%	0.00%
Bolsa de Lisboa XLIS	0.43%	0.10%	0.10%	0.00%	0.00%

Class of Instrument	Equities: Tick size liquidity bands 1 and 2				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bolsa de Madrid XMAD	94.11%	97.84%	89.18%	8.66%	0.00%
Bolsa de Lisboa XLIS	5.89%	2.16%	2.16%	0.00%	0.00%

Class of Instrument	Exchange traded products (Exchange traded funds)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Class of Instrument	Other Instruments				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

TOP FIVE BROKERS PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity bands 5 and 6				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities to which orders were routed for execution ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	94.88%	93.43%			0.00%
MORGAN STANLEY 4PQUHN3JPFQFNF3BB653	5.09%	6.56%			0.00%
INSTINET 213800MXAKR2LA1VBM44	0.03%	0.01%			0.00%

Class of Instrument	Equities: Tick size liquidity bands 3 and 4				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities to which orders were routed for execution ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	83.24%	68.57%			0.00%
MORGAN STANLEY 4PQUHN3JPF GFNF3BB653	16.76%	31.43%			0.00%
0	0.00%	0.00%			

Class of Instrument	Equities: Tick size liquidity bands 1 and 2				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities to which orders were routed for execution ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	96.29%	92.65%			0.00%
MORGAN STANLEY 4PQUHN3JPFQFNF3BB653	3.71%	7.35%			0.00%
0	0.00%	0.00%			0.00%

Class of Instrument	Exchange traded products (Exchange traded funds)				
Notification if < 1 average trade per business day in the previous year	N				
Top five entities to which orders were routed for execution 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

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MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	100.00%	100.00%			0.00%