

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 | 99,49% | 97,17% | 22,50% | 77,50% | 0,00% |
| Bolsa de Lisboa XLIS | 0,51% | 2,83% | 71,43% | 28,57% | 0,00% |
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| 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 | 99,33% | 96,25% | 80,53% | 19,47% | 0,00% |
| Bolsa de Lisboa XLIS | 0,56% | 3,62% | 82,86% | 17,14% | 0,00% |
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| 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 | 79,71% | 85,00% | 64,71% | 35,29% | 0,00% |
| Bolsa de Lisboa XLIS | 20,29% | 15,00% | 66,67% | 33,33% | 0,00% |
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| Class of Instrument | Rights | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | S | | | | |
| 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 | 11,30% | 66,67% | 50,00% | 50,00% | 0,00% |
| Bolsa de Lisboa XLIS | 88,70% | 33,33% | 100,00% | 0,00% | 0,00% |
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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 | 98,32% | 97,60% | 68,40% | 31,60% | 0,00% |
| INSTINET 213800MXAKR2LA1VBM44 | 1,68% | 2,40% | 12,50% | 87,50% | 0,00% |
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| 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 | 94,15% | 94,70% | 75,17% | 24,83% | 0,00% |
| INSTINET 213800MXAKR2LA1VBM44 | 5,85% | 5,30% | 31,25% | 68,75% | 0,00% |
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|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 | 100,00% | 100,00% | 55,56% | 44,44% | 0,00% |
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|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Exchange traded products (Exchange traded funds) | | | | |
| Notification if < 1 average trade per business day in the previous year | S | | | | |
| 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 | 100,00% | 100,00% | 100,00% | 0,00% | 0,00% |
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