TOP FIVE VENUES PROFESSIONAL

Class of Instrument	quities: Tick size liquidity bands 5 and 6				
Notification if < 1 average trade per	N				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
order)	that class	total in that class			
Bolsa de Lisboa XLIS	59.74%	64.80%	74.28%	25.72%	
Bolsa de Madrid XMAD	40.26%	35.20%	24.62%	75.38%	

Class of Instrument	quities: Tick size liquidity bands 3 and 4				
Notification if < 1 average trade per	N				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
order)	that class	total in that class			
Bolsa de Madrid XMAD	92.75%	68.72%	75.09%	24.91%	0.00%
Bolsa de Lisboa XLIS	7.25%	31.28%	76.48%	23.52%	0.00%

Class of Instrument	quities: Tick size liquidity bands 1 and 2				
Notification if < 1 average trade per	S				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
order)	that class	total in that class			
Bolsa de Madrid XMAD	100.00%	100.00%	37.50%	62.50%	0.00%

Class of Instrument	Rights				
Notification if < 1 average trade per	S				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
order)	that class	total in that class			
Bolsa de Madrid XMAD	77.13%	75.00%	100.00%	0.00%	0.00%
Bolsa de Lisboa XLIS	22.87%	25.00%	100.00%	0.00%	0.00%

Class of Instrument	Products traded on the stock exchange (listed investment funds, listed debt securities and listed commodities)				
Notification if < 1 average trade per	S				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
order)	that class	total in that class			
Multilateral Trading Facility (BTFE)	100.00%	100.00%	100.00%	0.00%	0.00%

TOP FIVE BROKERS PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity band	ds 5 and 6			
Notification if < 1 average trade per	N				
business day in the previous year					
Top five entities to which orders were	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
routed for execution ranked in terms	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
of trading volumes (descending	that class	total in that class			
order)					
MORGAN STANLEY EUROPE	78.49%	56.78%	16.98%	83.02%	0.00%
54930056FHWP7GIWYY08	78.4370	30.78%	10.3670	83.0270	0.00%
INSTINET	21.51%	43.22%	30.89%	69.11%	0.00%
213800MXAKR2LA1VBM44	21.51/0	45.2270	30.0370	05.1170	0.0070

Class of Instrument	Equities: Tick size liquidity bands 3 and 4				
Notification if < 1 average trade per	N				
business day in the previous year					
Top five entities to which orders were	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
routed for execution ranked in terms	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
of trading volumes (descending	that class	total in that class			
order)					
MORGAN STANLEY EUROPE	73.51%	58.33%	27.29%	72.71%	0.00%
54930056FHWP7GIWYY08	73.31%	36.3370	27.2970	72.71/0	0.00%
INSTINET	26.49%	41.67%	20.22%	79.78%	0.00%
213800MXAKR2LA1VBM44	20.49%	41.07%	20.22%	79.76%	0.00%

Class of Instrument	Equities: Tick size liquidity bands 1 and 2					
Notification if < 1 average trade per	N					
business day in the previous year						
Top five entities to which orders were	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of	
routed for execution ranked in terms	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders	
of trading volumes (descending	that class	total in that class				
order)						
MORGAN STANLEY EUROPE	89.98%	58.06%	11.11%	88.89%		
54930056FHWP7GIWYY08	89.98%	36.00%	11.11/0	00.09/0		
INSTINET	10.02%	41.94%	12.82%	87.18%	0.00%	
213800MXAKR2LA1VBM44	10.02%	41.54/0	12.02/0	67.16%	0.00%	

Class of Instrument	Exchange traded products (Exhange traded funds)				
Notification if < 1 average trade per	S				
business day in the previous year					
Top five entities to which orders were	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
routed for execution ranked in terms	as a percentage of total in	executed as percentage of	passive orders	aggressive orders	directed orders
of trading volumes (descending	that class	total in that class			
order)					
MORGAN STANLEY EUROPE	65.92%	77.78%	64.29%	35.71%	0.00%
54930056FHWP7GIWYY08	65.92%	77.7670	04.29%	35.71%	0.00%
INSTINET	34.08%	22.22%	25.00%	75.00%	
213800MXAKR2LA1VBM44	34.06%	22.22/0	23.00%	73.00%	
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