

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	49.78%	83.30%	18.96%	81.04%	0.00%
Bolsa de Lisboa XLIS	50.22%	16.70%	45.21%	54.79%	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	96.60%	86.94%	78.04%	21.96%	0.00%
Bolsa de Lisboa XLIS	3.40%	13.06%	72.73%	27.27%	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	19.53%	51.61%	37.50%	62.50%	0.00%
Bolsa de Lisboa XLIS	80.47%	48.39%	20.00%	80.00%	0.00%

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	84.59%	63.64%	57.14%	42.86%	0.00%
Bolsa de Lisboa XLIS	15.41%	36.36%	50.00%	50.00%	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 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
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 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	82.91%	91.84%	9.85%	90.15%	0.00%
INSTINET 213800MXAKR2LA1VBM44	17.09%	8.16%	39.13%	60.87%	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	61.45%	58.12%	47.27%	52.73%	0.00%
INSTINET 213800MXAKR2LA1VBM44	38.55%	41.88%	49.10%	50.90%	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	98.55%	75.00%	0.00%	100.00%	
INSTINET 213800MXAKR2LA1VBM44	1.45%	25.00%	100.00%	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	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%	83.33%	16.67%	0.00%