

Retail Clients

Table 1

Class of Instrument	Equities - Shares & Depository Receipts (AA99, Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day))				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	36.89	59.76	100	0	0
New York Stock Exchange (XNYS)	21.24	17.99	100	0	20.28
Boston/Mass. - NASDAQ OMX BX (XBOS)	7.81	1.52	100	0	0
New York/N.Y. - IEX Trading (IEXG)	7	0.65	100	0	0
New York/N.Y. - NYSE Arca traded (ARCX)	6.91	0.71	100	0	0

Table 2

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	60.58	80.97	100	0	0
Jersey City/N.J. - DirectEdge - EDGX Exchange Trading (EDGX)	7.96	0.83	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	7.09	3.97	100	0	0
New York Stock Exchange (XNYS)	6.86	1.79	100	0	0
Oslo Børs (XOSL)	5.09	0.79	100	0	0

Table 3

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 5 and 6 (from 2000 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	69.84	79.91	100	0	2.29
Euronext Amsterdam (XAMS)	9.24	0.91	100	0	0
London Stock Exchange (XLON)	6.31	4.11	100	0	0
Euronext Paris (XPAR)	2.67	3.65	100	0	0
Schweizer Börse (XSWX)	2.65	1.83	100	0	0

Table 4

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, without liquidity band)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	99.99	83.32	100	0	0
OTC Bulletin Board (OTCBB) (XOTC)	0.01	16.68	100	0	0

Table 5

Class of Instrument	Debt Instruments (BA10)				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bayerische Börse (XMUN)	50.24	54.33	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	23.54	11.11	100	0	0
Börse München - Market Maker - Regulierter Markt (MUNC)	14.42	20.99	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	8.41	9.88	100	0	0
Tradegate (TGAT)	2.13	1.23	100	0	0

Table 6

Class of Instrument	Interest Rates Derivatives (BD20)				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 7

Class of Instrument	Credit Derivatives (BD23)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 8

Class of Instrument	Currency Derivatives (BD24)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Chicago Mercantile Exchange (XCME)	100	100	100	0	0

Table 9

Class of Instrument	Structured Finance Instruments (BB99)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 10

Class of Instrument	Equity Derivatives (BD21)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	99.93	81.26	100	0	18.68
CBOE Futures Exch. (CFE) (XCBO)	0.07	18.74	100	0	0

Table 11

Class of Instrument	Securitized Derivatives (BE20)				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC Deutschland (ODEU)	43.75	21.88	100	0	0
OTC Bulletin Board (OTCBB) (XOTC)	42.25	18.75	100	0	0
Börse Düsseldorf (XDUS)	8.44	15.63	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	4.98	25	100	0	12.5
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	0.57	18.75	100	0	16.67

Table 12

Class of Instrument	Commodities Derivatives (BD22)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 13

Class of Instrument	Contracts for Difference (BD25)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 14

Class of Instrument	Exchange Traded Products (AC99)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	34.03	73.21	100	0	6.21
Lenexa/Kans. - BATS BZX Exchange - BATS BZX Exchange traded (BATS)	31.06	0.6	100	0	0
Jersey City/N.J. - DirectEdge - EDGA Exchange Trading (EDGA)	12.69	0.11	100	0	0
NASDAQ (XNAS)	5.73	0.05	100	0	0
Jersey City/N.J. - DirectEdge - EDGX Exchange Trading (EDGX)	4.7	0.13	100	0	0

Table 15

Class of Instrument	Emission Allowances (BC99)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 16

Class of Instrument	Other Instruments (AD99)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC_KAG für Fondshandel (OKAG)	98.56	96.98	100	0	2.49
Börse München - Market Maker - Regulierter Markt (MUNC)	0.53	0.91	100	0	0
Berliner Wertpapierbörse (XBER)	0.47	0.3	100	0	0
Tradegate (TGAT)	0.17	0.3	100	0	0
Schweizer Börse (XSWX)	0.14	0.3	100	0	0

Table 17

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
New York Stock Exchange (XNYS)	19.62	4.5	100	0	40.44
NASDAQ (XNAS)	10.13	2.26	100	0	28.62
Tradegate (TGAT)	9.86	32.18	100	0	99.08
OTC Deutschland (ODEU)	8.45	0.39	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	7.54	30.67	100	0	96.9

Table 18

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	29.66	38.71	100	0	83.93
Schweizer Börse (XSWX)	12.86	1.83	100	0	0.46
Tradegate (TGAT)	8.59	21.11	100	0	98.85
OTC Deutschland (ODEU)	7.37	0.28	100	0	0
CHI-X (CHIX)	6.31	0.71	100	0	1.27

Table 19

Class of Instrument	Equities - Shares & Depository Receipts (AA99, Tick size liquidity bands 5 and 6 (from 2000 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	38.84	58.93	100	0	91.62
CHI-X (CHIX)	14.26	1.29	100	0	1.41
Schweizer Börse (XSWX)	10.2	1.24	100	0	3.48
Bates (BATE)	4.77	0.47	100	0	1.23
Tradegate (TGAT)	4.58	18.45	100	0	99.3

Table 20

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, without liquidity band)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC Deutschland (ODEU)	31.56	3.85	100	0	0
OTC Bulletin Board (OTCBB) (XOTC)	11.54	1.47	100	0	0
Stock Exchange of Hong Kong (XHKG)	7.43	4.12	100	0	0
Wiener Börse - Wiener Wertpapierbörse (XWBO)	5.3	1.74	100	0	21.09
Tokyo Stock Exchange (XTKS)	4.82	4.95	100	0	0

Table 21

Class of Instrument	Debt Instruments (BA10)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC Deutschland (ODEU)	75.28	19.79	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	8.75	25.99	100	0	94.43
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	7.36	29.06	100	0	93.14
OTC_USA (OTC_US)	3.05	0.05	100	0	0
Bayerische Börse (XMUN)	2.72	17.4	100	0	6.69

Table 22

Class of Instrument	Interest Rates Derivatives (BD20)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	83.89	88.76	100	0	3.37
Chicago Board of Trade (XCBT)	12.21	9	100	0	30.88
London - ICE Futures Europe (IFEU)	2.4	1.48	100	0	18.16
Osaka Securities Exchange (XOSE)	0.94	0.43	100	0	36.84
Montreal Exchange (XMOD)	0.53	0.15	100	0	29.01

Table 23

Class of Instrument	Credit Derivatives (BD23)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 24

Class of Instrument	Currency Derivatives (BD24)				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Chicago Mercantile Exchange (XCME)	99.99	98.74	100	0	10.8
Bolsa de Valores, Mercadorias e Futuros (BVMF)	0.01	1.26	100	0	0

Table 25

Class of Instrument	Structured Finance Instruments (BB99)				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC Deutschland (ODEU)	70.56	68	100	0	0
OTC Bulletin Board (OTCBB) (XOTC)	17.09	10	100	0	0
Börse Düsseldorf (XDUS)	10.36	20	100	0	50
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	1.99	2	100	0	0

Table 26

Class of Instrument	Equity Derivatives (BD21)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	49.63	46.06	100	0	7.28
Chicago Mercantile Exchange (XCME)	34.95	11.55	100	0	54.05
Eurex OTC (XEUB)	9.19	1.3	100	0	1.12
New York Board of Trade (IFUS)	1.38	0.62	100	0	22.7
Paris - NYSE Liffe (XMON)	1.21	0.15	100	0	0

Table 27

Class of Instrument	Securitized Derivatives (BE20)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	63.23	76.92	100	0	98.07
OTC Deutschland (ODEU)	16.62	1.76	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	12.87	20.77	100	0	94.9
OTC Bulletin Board (OTCBB) (XOTC)	3.13	0.03	100	0	0
OTC Schweiz (OTC_CH)	1.92	0.02	100	0	0

Table 28

Class of Instrument	Commodities Derivatives (BD22)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
New York Mercantile Exchange (XCEC)	42.57	17.31	100	0	56
New York Mercantile Exchange (XNYM)	21.89	38.09	100	0	16.37
Chicago Mercantile Exchange (XCME)	16.98	8.86	100	0	17.19
New York Board of Trade (IFUS)	12.05	20.64	100	0	34.89
London - ICE Futures Europe (IFEU)	3.82	7.2	100	0	59.61

Table 29

Class of Instrument	Contracts for Difference (BD25)				
Notification, if < 1 average trade per business day in the previous year	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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 30

Class of Instrument	Exchange Traded Products (AC99)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC Deutschland (ODEU)	35.83	15.61	100	0	0
OTC Grossbritannien (OTC_GB)	26.84	3.99	100	0	0
Deutsche Börse - Xetra (XETR)	22.44	58.25	100	0	45.67
OTC Frankreich (OTC_FR)	4.38	0.12	100	0	0
OTC Schweiz (OTC_CH)	2.21	0.1	100	0	0

Table 31

Class of Instrument	Emission Allowances (BC99)				
Notification, if < 1 average trade per business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null (null)	0	0	0	0	0

Table 32

Class of Instrument	Other Instruments (AD99)				
Notification, if < 1 average trade per N business day in the previous year					
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC_KAG für Fondshandel (OKAG)	37.02	56.42	100	0	0
Schweizer Börse (XSWX)	29.5	2.7	100	0	6.92
CHI-X (CHIX)	9.02	0.15	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	5.15	13.37	100	0	89.28
OTC Deutschland (ODEU)	4.61	0.58	100	0	0