

Retail Clients

Table 1

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
Deutsche Börse - Xetra (XETR)	37.37	60.07	100	0	0
New York Stock Exchange (XNYS)	21.52	18.09	100	0	20.28
Boston/Mass. - NASDAQ OMX BX (XBOS)	7.91	1.53	100	0	0
New York/N.Y. - IEX Trading (IEXG)	7.1	0.65	100	0	0
New York/N.Y. - NYSE Arca traded (ARCX)	7	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)	100	100	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 gettex - 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	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	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	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
Börse Düsseldorf (XDUS)	60.34	26.32	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	35.56	42.1	100	0	12.5
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	4.09	31.58	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	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	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					
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	0	0	0	0	0

Table 16

Class of Instrument	Other Instruments (AD99)				
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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	36.9	30	100	0	0
Berliner Wertpapierbörse (XBER)	32.78	10	100	0	0
Tradegate (TGAT)	11.73	10	100	0	0
Schweizer Börse (XSWX)	9.91	9.99	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	4.95	20	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)	21.5	6.37	100	0	38.44
Tokyo Stock Exchange (XTKS)	10.01	0.4	100	0	0
Deutsche Börse - Xetra (XETR)	9.03	14.39	100	0	84.96
NASDAQ (XNAS)	8.66	3.14	100	0	30.09
Tradegate (TGAT)	7	26.87	100	0	98.66

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 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)	33.44	32.24	100	0	77.61
Schweizer Börse (XSWX)	14.61	1.75	100	0	0.57
Tradegate (TGAT)	10.29	26.77	100	0	99.04
CHI-X (CHIX)	7.89	0.82	100	0	1.27
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	5.07	22.51	100	0	96.7

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)	35.95	50.62	100	0	92.48
CHI-X (CHIX)	12.79	0.99	100	0	1.41
Schweizer Börse (XSWX)	9.15	0.95	100	0	3.48
Tradegate (TGAT)	5.48	20.99	100	0	99.3
Bates (BATE)	4.27	0.36	100	0	1.23

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
Stock Exchange of Hong Kong (XHKG)	21.92	7.27	100	0	0
Wiener Börse - Wiener Wertpapierbörse (XWBO)	15.64	3.07	100	0	21.07
Tokyo Stock Exchange (XTKS)	14.21	8.72	100	0	0
Turquoise Darkpool (TRQM)	6.17	1.02	100	0	0
Australian Stock Exchange Derivatives (XASX)	5.67	14.06	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
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	41.2	32.48	100	0	94.43
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	34.65	36.31	100	0	93.14
Bayerische Börse (XMUN)	12.82	21.75	100	0	6.69
Berliner Wertpapierbörse (XBER)	8.02	7.15	100	0	96.64
Börse Düsseldorf (XDUS)	2.12	1.15	100	0	93.78

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	88.78	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	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	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
Börse Düsseldorf (XDUS)	83.86	90.91	100	0	50
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	16.14	9.09	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)	54.65	46.67	100	0	7.28
Chicago Mercantile Exchange (XCME)	38.49	11.71	100	0	54.05
New York Board of Trade (IFUS)	1.52	0.63	100	0	22.7
Paris - NYSE Liffe (XMON)	1.34	0.15	100	0	0
London - ICE Futures Europe (IFEU)	1.3	2.03	100	0	2.35

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)	81.83	78.39	100	0	98.07
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	16.66	21.17	100	0	94.9
London Stock Exchange (XLON)	0.43	0.03	100	0	0
Börse Düsseldorf (XDUS)	0.34	0.05	100	0	72.73
New York Stock Exchange (XNYS)	0.2	0.02	100	0	64.46

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	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
Deutsche Börse - Xetra (XETR)	78.64	72.71	100	0	45.66
London Stock Exchange (XLON)	4.9	0.71	100	0	1.13
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	3.79	4.95	100	0	67.89
Euronext Amsterdam (XAMS)	2.14	1.13	100	0	0.18
Euronext Paris (XPAR)	1.78	0.3	100	0	16.78

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	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
Schweizer Börse (XSWX)	50.54	6.27	100	0	6.92
CHI-X (CHIX)	15.46	0.35	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	8.82	31.1	100	0	89.28
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	3.67	10.6	100	0	84.08
Börse Düsseldorf (XDUS)	3.05	8.34	100	0	95.06