

Top 5 Reporting - Baader Bank Asset Management & Services

Period 1.1.2019 - 31.12.2019  
 Client Category: Professional Clients



Class of Instrument	Equities - Shares and Depository Receipts without liquidity band				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	69,40%	25,18%	0,00%	100,00%	0,00%
DBS VICKERS SECURITIES (SINGAPORE) PTE LTD, 549300O3J3YO6S614573	17,81%	56,31%	0,00%	100,00%	0,00%
BATLIVALA AND KARANI SECURITIES INDIA PRIVATE LIMITED, 335800UPB6WYCL10G002	7,62%	17,09%	0,00%	100,00%	0,00%
COWEN AND COMPANY, LLC, 549300WR155U7DVMW58	3,22%	1,41%	0,00%	100,00%	0,00%
Carnegie Investment Bank AB, 529900BR5NZQZEVQ417	1,95%	0,01%	0,00%	100,00%	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	55,80%	43,51%	10,22%	89,78%	0,00%
UBS Europe SE, 5299007QVIQ71O64NX37	4,02%	4,48%	0,00%	100,00%	0,00%
COMMERZBANK Aktiengesellschaft, 851WYGNLUQLFZBSYGB56	3,44%	4,60%	50,62%	49,38%	0,00%
ODDO BHF SCA, 969500219DJHZ3449O66	3,44%	5,32%	0,51%	99,49%	0,00%
SANFORD C. BERNSTEIN LIMITED, 54930049G8WQ5OOU5D19	3,25%	1,63%	48,55%	51,45%	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	17,50%	26,47%	18,37%	81,63%	0,00%
SANFORD C. BERNSTEIN LIMITED, 54930049G8WQ5OOU5D19	13,71%	8,61%	60,31%	39,69%	0,00%
KEPLER CHEUVREUX, 9695005EOZG9X8IRJD84	12,86%	12,09%	74,07%	25,93%	0,00%
J.P. MORGAN SECURITIES PLC, K6Q0W1PS1L1O4IQL9C32	10,37%	2,58%	49,40%	50,60%	0,00%
CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES SOCIEDAD ANONIMA, 959800TMGPWX7NYM4R72	7,68%	6,72%	57,60%	42,40%	0,00%

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	28,66%	37,21%	5,46%	94,54%	0,00%
UBS Europe SE, 5299007QVIQ71O64NX37	11,93%	17,04%	0,00%	100,00%	0,00%
Joh. Berenberg, Gossler & Co. KG, 529900UC2OD7I1242667	8,88%	0,05%	0,00%	100,00%	0,00%
Morgan Stanley Europe SE, 54930056FHW7GIWY08	8,30%	3,57%	5,88%	94,12%	0,00%
ATLANTIC EQUITIES LLP, 213800327M9B4D9S1553	7,37%	10,17%	70,17%	29,83%	0,00%

Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	15,59%	3078,10%	0,00%	100,00%	0,00%
PARETO SECURITIES AS, 549300H0QDQHRJXR779	12,45%	168,45%	0,00%	100,00%	0,00%
TRADITION LONDON CLEARING LIMITED, 549300035Z3DHK2T4A54	7,33%	750,38%	0,00%	100,00%	0,00%
J.P. MORGAN SECURITIES PLC, K6Q0W1PS1L1O4IQL9C32	6,91%	581,93%	0,00%	71,05%	0,00%
CITIGROUP GLOBAL MARKETS LIMITED, XKZ2ZJZF41MRHTR1V493	6,44%	5,97%	0,00%	66,67%	0,00%

Class of Instrument	Debt Instruments: Money Markets				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, 529900HNOAA1KXQJUQ27	73,24%	25,00%	N.A.	N.A.	N.A.
Landesbank Hessen-Thüringen Girozentrale, DIZES5CFO5K3I5R58746	8,66%	25,00%	N.A.	N.A.	N.A.
SOCIETE GENERALE, O2RNE8IBX4R0TD8PU41	1,45%	25,00%	N.A.	N.A.	N.A.
ODDO BHF SCA, 969500219DJHZ3449O66	0,06%	25,00%	N.A.	N.A.	N.A.

Class of Instrument	Interest Rate Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, 529900HNOAA1KXQJUQ27	56,64%	18,16%	N.A.	N.A.	0,00%
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	36,36%	79,89%	N.A.	N.A.	0,00%
UBS AG, BFM8T61CT2L1QCCEMIK90	7,00%	1,95%	N.A.	N.A.	0,00%

Class of Instrument	Interest Rate Derivatives: Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Credit Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Credit Derivatives: Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	100,00%	100,00%	N.A.	N.A.	0,00%

Class of Instrument	Currency Derivatives: Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Hauck & Aufhäuser Privatbankiers Aktiengesellschaft, 529900OOZP78CYPYF471	59,37%	23,02%	N.A.	N.A.	0,00%
European Depository Bank SA, 5299000YBKNGBUB4VF56	26,20%	51,80%	N.A.	N.A.	0,00%
M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien, MZ11VDH2BQLFZGLQDO60	7,02%	0,72%	N.A.	N.A.	0,00%
CACEIS BANK, 96950023SCR9X9F3L662	3,72%	4,32%	N.A.	N.A.	0,00%
Kreissparkasse Köln, 529900RTSGHDD7OOSO86	1,12%	3,60%	N.A.	N.A.	0,00%

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	99,53%	50,00%	0,00%	100,00%	0,00%
BNP PARIBAS ARBITRAGE, 6EWKU0FGVX5QQJHFGT48	0,47%	50,00%	0,00%	100,00%	0,00%

Class of Instrument	Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	88,07%	68,09%	N.A.	N.A.	0,00%
M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien, MZ11VDH2BQLFZGLQDO60	11,48%	1,39%	N.A.	N.A.	0,00%
ODDO BHF Aktiengesellschaft, 529900XLAZ15LYK8XK27	0,23%	0,35%	N.A.	N.A.	0,00%
UBS AG, BFM8T61CT2L1QCCEMIK50	0,09%	15,63%	N.A.	N.A.	0,00%
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, 529900HNOAA1KXQJUQ27	0,08%	14,37%	N.A.	N.A.	0,00%

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Morgan Stanley & Co. International PLC, 4PQUHN3JPFQFNF3BB653	100,00%	100,00%	N.A.	N.A.	0,00%

Class of Instrument	Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
SOCIETE GENERALE, O2RNE8IBXP4R0TD8PU41	43,86%	6,74%	0,00%	100,00%	0,00%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED, DL6FFRRL74S01HE2M14	23,53%	2,25%	0,00%	100,00%	0,00%
ODDO BHF SCA, 969500219DJHZ3449O66	6,78%	1,12%	0,00%	100,00%	0,00%
HSBC TRINKAUS & BURKHARDT AG, JUNT405OW8OY5GN4DX16	5,73%	13,48%	0,00%	100,00%	0,00%
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, 529900HNOAA1KXQJUQ27	3,89%	16,85%	0,00%	100,00%	0,00%

Class of Instrument	Securitized Derivatives: Other Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	99,53%	50,00%	0,00%	100,00%	0,00%
BNP PARIBAS ARBITRAGE, 6EWKU0FGVX5QQJHFGT48	0,47%	50,00%	0,00%	100,00%	0,00%

Class of Instrument	Commodities derivatives and emission allowances Derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
	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
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>					
N.A.	0,00%	0,00%	N.A.	N.A.	N.A.

Class of Instrument	Commodities derivatives and emission allowances Derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded)				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	80,47%	81,35%	7,99%	92,01%	0,00%
Baader Bank Aktiengesellschaft, 529900JFOPPEDUR61H13	12,98%	1,76%	0,00%	100,00%	0,00%
ODDO BHF Aktiengesellschaft, 529900XLAZ15LYK8XK27	4,30%	0,04%	0,00%	100,00%	0,00%
Flow Traders B.V., 549300CLJ9XDH12XV51	1,17%	0,11%	0,00%	100,00%	0,00%
SANFORD C. BERNSTEIN LIMITED, 54930049G8WQ5OOUUSD19	0,73%	1,20%	0,00%	100,00%	0,00%
ODDO BHF SCA, 969500219DJHZ3449O66					

Class of Instrument	Emission allowances				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	N.A.	N.A.	N.A.	N.A.	N.A.

Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	100,00%	100,00%	85,00%	15,00%	0,00%
BOFA SECURITIES EUROPE SA, 549300FHOWJAPHEHTIQ77					

Class of Instrument	Securities financing transactions (SFTs) for all classes of instruments*	
Notification if <1 average trade per business day in the previous year	Y	
	Proportion of volume traded as	Proportion of orders executed
Top five execution venues ranked in terms of trading volumes (descending order)	N.A.	N.A.
N.A.		

\* In 2019 no securities financing transaction (SFTs) were made in none of the instrument classes

## Top 5 Reporting (Venues) - Baader Bank Asset Management & Services

Period 1.1.2019 - 31.12.2019  
Client Category: Professional Clients

Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	96,36%	90,73%	N.A.	N.A.	0,00%
Bloomberg Trading Facility B.V. (MTF), 254900QBKK4WBSO3GE51	3,64%	9,27%	N.A.	N.A.	0,00%
MarketAxess NL B.V. (MTF), 5299000UUUYW66L5LT560					

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
	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
Top five execution venues ranked in terms of trading volumes (descending order)	100,00%	100,00%	N.A.	100,00%	0,00%
Bloomberg Trading Facility B.V. (MTF), 254900QBKK4WBSO3GE51					