

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					
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)	94.96	99.74	100	0	99.98
Deutsche Börse - Xetra (XETR)	3.07	0.15	100	0	11.85
NASDAQ (XNAS)	0.33	0.01	100	0	0
New York Stock Exchange (XNYS)	0.21	0.01	100	0	0
Jersey City/N.J. - DirectEdge - EDGX Exchange Trading (EDGX)	0.16	0	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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	97.08	99.88	100	0	99.94
Deutsche Börse - Xetra (XETR)	1.88	0.08	100	0	17.63
Turquoise Darkpool (TRQM)	0.36	0	100	0	0
Euronext Bruxelles (XBRU)	0.12	0	100	0	0
London - BATS Chi-X Europe - CXE Dark Order Book (CHID)	0.09	0	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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	99.2	99.79	100	0	99.96
Deutsche Börse - Xetra (XETR)	0.2	0.03	100	0	39.96
Bayerische Börse (XMUN)	0.11	0.13	100	0	100
New York Stock Exchange (XNYS)	0.08	0.01	100	0	0
NASDAQ (XNAS)	0.08	0.01	100	0	0

Table 4

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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	99.74	99.97	100	0	100
New York Stock Exchange (XNYS)	0.26	0.03	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)	44.26	44.65	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	18.17	21.43	100	0	0
Tradegate (TGAT)	10.45	5.47	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	10.19	6.57	100	0	0
Berliner Wertpapierbörse (XBER)	9.2	11.17	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
CBOE Futures Exch. (CFE) (XCBO)	99.07	77.14	100	0	0
Eurex Deutschland (XEUR)	0.93	22.86	100	0	0

Table 11

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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	99.18	99.83	100	0	99.98
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	0.53	0.03	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	0.16	0.02	100	0	15.38
Bayerische Börse (XMUN)	0.11	0.11	100	0	100
Börse Düsseldorf (XDUS)	0.01	0	100	0	0

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
New York Mercantile Exchange (XNYM)	100	100	100	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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	99.38	98.79	100	0	99.59
Deutsche Börse - Xetra (XETR)	0.54	0.66	100	0	8.52
London Stock Exchange (XLON)	0.03	0	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	0.02	0.32	100	0	0
Schweizer Börse (XSWX)	0.01	0.01	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	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
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	95.8	98.85	100	0	99.42
Schweizer Börse (XSWX)	1.31	0.13	100	0	0
Bayerische Börse (XMUN)	1.13	0.63	100	0	100
Tradegate (TGAT)	0.73	0.16	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	0.57	0.1	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
Schweizer Börse (XSWX)	55.82	6.59	68.43	31.57	2.1
Deutsche Börse - Xetra (XETR)	6.72	13.11	55.99	44.01	55.06
NASDAQ (XNAS)	4.77	2.74	72.01	27.99	1.41
New York Stock Exchange (XNYS)	4.73	3.05	83.36	16.64	3.39
London Stock Exchange (XLON)	4.28	1.19	61.81	38.19	1.38

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)	43.23	29.95	53.85	46.15	54.48
Wiener Börse - Wiener Wertpapierbörse (XWBO)	8.79	2.6	57.81	42.19	39.67
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	5.4	40.01	100	0	97.88
Schweizer Börse (XSWX)	4.31	0.57	67.84	32.16	3.89
CHI-X (CHIX)	3.7	0.38	74.14	25.86	7.2

Table 19

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)	33.99	28.58	43.93	56.07	51.62
Tradegate (TGAT)	9.33	18.59	100	0	98.99
NASDAQ (XNAS)	6.26	2.29	84.16	15.84	5
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	5.94	30.62	100	0	96.7
CHI-X (CHIX)	5.93	0.72	48.65	51.35	4.71

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
Schweizer Börse (XSWX)	32.4	5.23	62.58	37.42	0
Deutsche Börse - Xetra (XETR)	9.87	14.61	70.22	29.78	74.6
Tokyo Stock Exchange (XTKS)	8.73	4.4	100	0	0
Stock Exchange of Hong Kong (SEHK)	8.71	2.5	100	0	0
NASDAQ (XNAS)	7.02	7.93	74.48	25.52	12.73

Table 21

Class of Instrument	Debt Instruments (BA10)				
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
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	31.19	19.2	100	0	83.41
Bayerische Börse (XMUN)	29.11	55.47	100	0	1.35
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	22.72	11.94	100	0	85.8
Berliner Wertpapierbörse (XBER)	6.41	3.35	100	0	82.95
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	5.32	7.79	100	0	0.05

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)	81.23	79.81	100	0	5.75
Chicago Board of Trade (XCBT)	11.7	13.51	100	0	0.78
London - ICE Futures Europe (IFEU)	3.13	3.64	100	0	1.44
Osaka Securities Exchange (XOSE)	2.16	1.08	100	0	7.32
Montreal Exchange (XMOD)	1.79	1.96	100	0	4

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)	100	100	100	0	11.61

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)	86.17	83.33	100	0	10
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	13.83	16.67	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)	60.78	42.74	100	0	11.15
Chicago Mercantile Exchange (XCME)	33.46	14.32	100	0	42.13
CBOE Futures Exch. (CFE) (XCBO)	1.54	31.65	100	0	33.19
New York Board of Trade (IFUS)	1.51	0.76	100	0	17.17
Paris - NYSE Liffe (XMON)	0.89	0.38	100	0	4.59

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)	54.76	57.28	100	0	94.44
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	38.88	41.63	100	0	97.92
London Stock Exchange (XLON)	1.94	0.03	97.77	2.23	0
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	1.32	0.07	100	0	63.22
Wiener Börse - Wiener Wertpapierbörse (XWBO)	0.98	0.05	100	0	1.84

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)	80.99	69.74	100	0	76.73
New York Board of Trade (IFUS)	8.86	16.57	100	0	93.06
New York Mercantile Exchange (XNYM)	8.69	12.66	100	0	40
Chicago Mercantile Exchange (XCME)	1.2	0.58	100	0	0
London - ICE Futures Europe (IFEU)	0.26	0.46	100	0	100

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)	73.91	61.38	52.13	47.87	22.32
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	9.81	18.74	100	0	31.54
New York/N.Y. - NYSE Arca traded (ARCX)	3.44	0.12	90.01	9.99	52.3
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	2.61	7.01	100	0	21.58
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	1.52	4.63	100	0	86.92

Table 31

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	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)	76.06	19.11	57.32	42.68	1.96
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	11.59	32.19	100	0	95.72
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	3.24	9.2	100	0	85.93
Berliner Wertpapierbörse (XBER)	2.28	19.08	100	0	99.52
Tower Research Capital Europe Ltd. (TRSI)	1.36	0.2	73.59	26.41	0.56