

# Trading volumes of top five execution venues

INTERNAL

Class of Instrument	Debt instruments (Retail clients)				
Notification if <1 average trade per business day in the previous year	No				
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
BTFE	42.89%	20.46%	6.51%	13.95%	0.15%
XOFF	3.21%	11.20%	2.58%	8.62%	0.14%
TRAX	1.61%	1.04%	0.41%	0.63%	0.04%
MANL	1.49%	6.90%	3.70%	3.20%	0.07%
TWEM	0.84%	3.98%	1.86%	2.12%	0.03%