

# Trading volumes of top five execution venues <sup>INTERNAL</sup>

Class of Instrument	Debt instruments (Total trading volumes)	
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 executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BTFE	76.32%	40.23%
XOFF	8.06%	20.12%
TRAX	6.43%	2.64%
MANL	2.97%	10.48%
OTCO	1.68%	2.02%