

Top 5 Execution Venue Reporting

Account: **all accounts**
 Range: **01.01.2017 - 31.12.2017**

Class of financial instruments		Equity				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
Bankhaus Lampe	14,16%	14,12%	0,00%	0,00%	0,00%	
Linear Investments	12,36%	20,62%	0,00%	0,00%	0,00%	
Hauck - Aufhaeuser	10,34%	8,09%	0,00%	0,00%	0,00%	
Berenberg Bank	7,25%	5,79%	0,00%	0,00%	0,00%	
SEB Stockholm	6,75%	4,04%	0,00%	0,00%	0,00%	

Class of financial instruments		Debt Instruments				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
Linear Investments	82,42%	48,00%	0,00%	0,00%	0,00%	
Bankhaus Lampe	12,49%	37,33%	0,00%	0,00%	0,00%	
NORD/LB	2,51%	8,00%	0,00%	0,00%	0,00%	
Baader Bank AG	1,40%	1,33%	0,00%	0,00%	0,00%	

Class of financial instruments		Interest rates derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
NewEdge LDN DRVT	87,97%	86,37%	0,00%	0,00%	0,00%	
Linear Investments	4,72%	7,98%	0,00%	0,00%	0,00%	
Kapitalmassnahme	3,19%	0,67%	0,00%	0,00%	0,00%	
Baader Bank AG	3,10%	3,24%	0,00%	0,00%	0,00%	
Natwest London	0,78%	0,91%	0,00%	0,00%	0,00%	

Class of financial instruments		Currency derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
NewEdge LDN DRVT	57,73%	35,55%	0,00%	0,00%	0,00%	
MM Warburg Lux	14,02%	34,88%	0,00%	0,00%	0,00%	
Natwest London	11,98%	10,63%	0,00%	0,00%	0,00%	
Baader Bank AG	5,31%	8,31%	0,00%	0,00%	0,00%	
SEB Futures (Hedge)	4,83%	5,98%	0,00%	0,00%	0,00%	

Class of financial instruments		Equity derivatives				
Notification if <1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
NewEdge LDN DRVT	59,78%	46,82%	0,00%	0,00%	0,00%	
Baader Bank AG	14,06%	18,78%	0,00%	0,00%	0,00%	
UBS	8,53%	3,31%	0,00%	0,00%	0,00%	
SEB Futures	8,26%	10,64%	0,00%	0,00%	0,00%	
Natwest London	4,19%	13,81%	0,00%	0,00%	0,00%	

Class of financial instruments		Commodities derivatives				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
Baader Bank AG	77,25%	77,78%	0,00%	0,00%	0,00%	
Baader Fut FIX inakt	18,92%	19,05%	0,00%	0,00%	0,00%	
MM Warburg Lux	2,11%	1,59%	0,00%	0,00%	0,00%	
Linear Investments	1,72%	1,59%	0,00%	0,00%	0,00%	

Class of financial instruments		Exchange traded products				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as 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	
MM Warburg Lux	39,96%	77,78%	0,00%	0,00%	0,00%	
Linear Investments	35,74%	11,11%	0,00%	0,00%	0,00%	
State Street DE	22,22%	5,56%	0,00%	0,00%	0,00%	
Baader FIX inaktiv	2,08%	5,56%	0,00%	0,00%	0,00%	