

## Investment Service - Portfolio Management/Reception and Transmission Retail Clients

Class of Instrument	Debt instruments - Bonds				
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 percentage of total in that class	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Morgan Stanley	32.916190	64.516129	0.000000	0.000000	0.000000
Deutsche Bank	17.396269	6.451613	0.000000	0.000000	0.000000
Citi Group	9.391537	6.451613	0.000000	0.000000	0.000000
HSBC Bank Plc	6.852840	4.301075	0.000000	0.000000	0.000000
Barclays	6.604306	2.688172	0.000000	0.000000	0.000000