

# Top 5 Execution Venue Report - 2017

BII

---

Class of Instrument	Exchange Traded Products		
<1 Average trade per business day	Y		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
Macquarie Capital (Europe) Limited	42.4%	36.2%	0.0%
J.P. Morgan Securities LLC	19.8%	12.1%	0.0%
J.P. Morgan Securities PLC	15.0%	24.1%	0.0%
Morgan Stanley & Co. International PLC	13.7%	15.5%	0.0%
Goldman Sachs International	3.8%	3.4%	0.0%

---