



INFORMATION ON THE TOP FIVE ORDER EXECUTION VENUES - YEAR 2019

(Article 3, Paragraph 1 of Delegated Regulation EU 2017/576 and Article 47, Paragraph 7, CONSOB Regulation on Brokers).

Information on retail customers

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 5 and 6 (from 2 000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET-MTAA	97.36	98.65	83.45	15.41	100.00
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	1.85	0.68	100.00	0.00	100.00
BANCA AKROS - 549300GRXFI7D6PNEA68	0.50	0.34	0.00	100.00	100.00
BORSA ITALIANA EQUITY -MTAH	0.29	0.34	0.00	100.00	0.00

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	56.25	23.75	36.84	63.16	100.00
ELECTRONIC SHARE MARKET-MTAA	43.75	76.25	39.34	60.66	100.00

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	100.00	100.00	60.71	39.29	100.00



Class of instrument	Debt instruments				
	Bonds				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANCA AKROS 549300GRXFI7D6PNEA6 8	36.20	24.44	0.00	100.00	0.00
TRADEWEB EUROPE LIMITED -TREU	18.14	11.11	0.00	100.00	0.00
BLOOMBERG TRADING FACILITY LIMITED- BMTF	15.59	11.11	0.00	100.00	0.00
ELECTRONIC BOND MARKET -MOTX T	15.53	33.33	94.33	6.67	96.67
EUROTLX - ETLX	11.4	14.44	46.15	53.85	84.62

Class of instrument	Securitized derivatives				
	Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROTLX - ETLX	72.43	66.67	0.00	100.00	100.00
SECURITISED DERIVATIVES MARKET- SEDX	27.56	16.67	0.00	100.00	100.00
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	0.01	12.5	33.33	66.67	100.00
BANCA AKROS 549300GRXFI7D6PNEA6 8	0.00	4.17	0.00	100.00	0.00

Class of instrument	Derivatives on equity instruments				
	Futures and options admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	87.66	96.64	0.00	100.00	99.88
ITALIAN DERIVATIVES MARKET -XDMI	12.34	3.36	0.00	100.00	100.00

Class of instrument	Derivatives on equity instruments				
	Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				



Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ITALIAN DERIVATIVES MARKET -XDMI	100.00	100.00	0.00	100.00	100.00



Class of instrument	Interest rate derivatives Futures and options admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	100.00	100.00	0.00	100.00	100.00

Class of instrument	Interest rate derivatives Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	100.00	100.00	0.00	100.00	100.00

Class of instrument	Listed indexed products (ETFs, ETNs and ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC OPEN-END FUNDS AND ETC MARKET - ETFP	99.0	94.44	94.12	5.88	94.12
TRADEWEB EUROPE LIMITED - TREU	0.01	5.56	0.00	100.00	0.00

Class of instrument	Other products				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ATFUND MTF - ATFX	100.00	100.00	100.00	0.00	100.00



Information on professional customers

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 5 and 6 (from 2 000 trade per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET-MTAA	98.84	95.19	0.28	99.75	20.07
BORSA ITALIANA EQUITY -MTAH	1.04	4.64	0.00	100.00	100.00
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	0.10	0.17	0.00	100.00	60.78
EUROTLX -ETLX	0.30	0.01	0.00	100.00	100.00

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET-MTAA	96.5	95.78	0.46	99.78	52.66
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	3.48	4.10	0.00	100.00	98.24
BORSA ITALIANA EQUITY -MTAH	0.008	0.14	0.00	100.00	100.00

Class of instrument	Equity instruments – Shares and certificates of deposit				
	Liquidity brackets based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC SHARE MARKET-MTAA	54.62	49.97	0.62	99.66	95.55
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	44.20	49.32	0.00	100.00	95.70
BANCA AKROS 549300GRXFI7D6PNEA6 8	1.10	0.17	60.00	40.00	60.00
HI-MTF ORDER DRIVEN -HMOD	0.08	0.14	0.00	100.00	100.00
BORSA ITALIANA EQUITY -MTAH	0.07	0.31	0.00	100.00	100.00



Class of instrument	Debt instruments				
	Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC BOND MARKET -MOTX	63.24	78.49	47.60	56.30	4.29
BANCA AKROS 549300GRXF17D6PNEA6 8	11.15	0.39	0.00	100.00	100.00
EUROTLX- ETLX	7.97	11.56	31.17	69.58	20.76
CME AMSTERDAM BV - BTAM	5.80	0.57	100.00	0.00	0.00
BLOOMBERG TRADING FACILITY LIMITED - BMTF	4.34	2.74	0.50	99.50	0.50

Class of instrument	Debt instruments				
	Monetary market instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANCA AKROS 549300GRXF17D6PNEA6 8	42.03	4.85	0.00	100.00	100.00
BLOOMBERG TRADING FACILITY LIMITED -BMTF	41.45	13.83	0.00	100.00	0.00
EUROTLX -ETLX	6.42	49.84	0.00	100.00	0.16
ELECTRONIC BOND MARKET -MOTX	5.28	13.43	7.23	92.77	3.01
HIMTF	2.80	17.64	0.00	100.00	0.00

Class of instrument	Interest rate derivatives				
	Futures and options admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUREX DEUTSCHLAND -XEUR	100.00	100.00	40.40	60.60	0.00

Class of instrument	Interest rate derivatives				
	Swaps, forwards and other interest rate derivatives				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that	% of passive orders	% of aggressive orders	% of direct orders



		class			
EUREX DEUTSCHLAND -XEUR	100.00	100.00	22.10	77.90	0.02



Class of instrument	Derivatives on equity instruments Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ITALIAN DERIVATIVES MARKET -IDEM	62.92	66.67	0.00	100.00	100.00
EUREX DEUTSCHLAND -XEUR	37.07	33.33	1.32	98.68	71.62

Class of instrument	Derivatives on equity instruments Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ITALIAN DERIVATIVES MARKET -IDEM	99.57	98.23	0.00	100.00	100.00
EUREX DEUTSCHLAND -XEUR	0.43	1.77	0.00	100.00	100.00

Class of instrument	Securitised derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
EUROTLX-ETLX	88.83	1.97	4.32	95.93	94.98
SECURITISED DERIVATIVES MARKET - SEDX	11.17	97.49	0.58	99.42	8.29
AIM ITALIA - ALTERNATIVE INVESTMENT MARKET-XAIM	0.01	0.35	0.00	100.00	89.40

Class of instrument	Listed indexed products (ETFs, ETNs and ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
ELECTRONIC OPEN-END FUNDS AND ETC MARKET - ETFP	97.65	98.84	5.13	95.62	37.55
TRADEWEB EUROPE LIMITED - TREU	2.34	0.83	0.00	100.00	0.00
MARKET FOR INVESTMENT VEHICLES- MIVX	0.01	0.24	0.00	100.00	100.00
BLOOMBERG TRADING FACILITY LIMITED - BMTF	0.00	0.09	100.00	0.000	100.00



Class of instrument	Other products				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
MARKET FOR INVESTMENT VEHICLES- MIVX	100.00	100.00	0.00	100.00	100.00



INFORMATION ON THE TOP FIVE ENTITIES USED IN THE ORDER RECEIPT AND TRANSMISSION SERVICE - YEAR 2019

(Article 65, Paragraph 6 of Delegated Regulation EU 2017/576 and Article 50 of CONSOB Regulation on Brokers)

Information on retail customers

Class of instrument	Equity instruments — Shares and certificates of deposit				
	Liquidity brackets based on price deviation 5 and 6 (from 2 000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	40.93	23.68	100.00	0.00	100.00
BANK VONTOBEL AG- 549300L7V4MGECYRM576	29.67	18.42	0.00	100.00	100.00
BAADER BANK AG - 529900JFOPPEDUR61H13	25.35	28.95	0.00	100.00	100.00
KCG EUROPE LIMITED 549300346EFUPFCXJT79	4.03	28.95	90.91	9.09	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit				
	Liquidity brackets based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	53.94	50.00	100.00	0.00	100.00
KCG EUROPE LIMITED 549300346EFUPFCXJT79	21.72	20.00	50.00	50.00	100.00
BANK VONTOBEL AG 549300L7V4MGECYRM576	20.41	20.00	0.00	100.00	100.00
BAADER BANK AG 529900JFOPPEDUR61H13	3.93	10.00	0.00	100.00	100.00

Class of instrument	Equity instruments — Shares and certificates of deposit				
	Liquidity brackets based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KCG EUROPE LIMITED 549300346EFUPFCXJT79	100.00	100.00	100.00	0.00	100.00



Class of instrument	Derivatives on equity instruments Swaps and other derivatives on equity instruments				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00



Information on Professional customers

Class of instrument	Equity instruments – Shares and certificates of deposit Liquidity brackets based on price deviation 5 and 6 (from 2 000 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KCG EUROPE LIMITED 549300346EFUPFCXJT79	41.66	53.66	3.74	96.26	69.71
BANK VONTOBEL AG 549300L7V4MGECYRM576	28.68	28.18	0.00	100.00	99.78
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	16.35	5.75	97.07	2.93	100.00
BAADER BANK AG 529900JFOPPEDUR61H13	8.70	9.85	0.00	100.00	97.33
TAVIRA SECURITIES LIMITED213800KDMRJS2KX8Z18	2.82	0.55	100.00	0.00	100.00

Class of instrument	Equity instruments – Shares and certificates of deposit Liquidity brackets based on price deviation 3 and 4 (from 80 to 1 999 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KCG EUROPE LIMITED 549300346EFUPFCXJT79	49.72	70.95	4.67	95.33	68.31
BANK VONTOBEL AG 549300L7V4MGECYRM576	27.45	11.02	0.00	100.00	99.1
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	15.17	15.27	95.47	4.53	100.00
BAADER BANK AG 529900JFOPPEDUR61H13	5.43	3.85	0.00	100.00	100.00
UBS AG - FIL UNITED KINGDOM BFM8T61CT2L1QCCEMIK50	0.87	0.10	0.00	100.00	100.00

Class of instrument	Equity instruments – Shares and certificates of deposit Liquidity brackets based on price deviation 1 and 2 (from 0 to 79 trades per day)				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KCG EUROPE LIMITED 549300346EFUPFCXJT79	72.33	94.67	10.94	89.06	100.00
BANK VONTOBEL AG549300L7V4MGECYRM576	22.49	3.83	0.00	100.00	100.00



INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	3.42	1.98	49.54	50.46	100.00
TAVIRA SECURITIES LIMITED 213800KDMRJLS2KX8Z18	1.65	0.25	100.00	0.00	100.00
BAADER BANK AG 529900JFOPPEDUR61H13	0.04	0.22	0.00	100.00	100.00



Class of instrument	Debt instruments Bonds				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
UBS AG - FIL UNITED KINGDOM BFM8T61CT2L1QCCEMIK50	77.09	85.54	0.00	100.00	16.90
BAADER BANK AG 529900JFOPPEDUR61H13	16.93	6.06	0.00	100.00	100.00
BANK VONTOBEL AG549300L7V4MGECYRM576	5.97	8.43	0.00	100.00	100.00

Class of instrument	Interest rate derivatives Swaps, forwards and other interest rate derivatives				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00

Class of instrument	Currency derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00

Class of instrument	Swap Equity derivatives and other equity derivatives				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00



Class of instrument	Securitized derivatives Warrants and derivatives in the form of certificates				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
UBS AG - FIL UNITED KINGDOM BFM8T61CT2L1QCCEMIK50	71.78	1.75	0.00	100.00	100.00
KCG EUROPE LIMITED 549300346EFUPFCXJT79	16.6	50.88	0.00	100.00	100.00
BEKA FINANCE S.V. S.A - 549300L0LPFZ05R1BE51	11.59	43.86	0.00	100.00	100.00
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	0.04	3.51	100.00	0.00	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Options and futures admitted to trading on a trading venue				
Notification if the average number of transactions per business day in the previous year is <1	NO				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE SOCIETE' GENERALE- O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00

Class of instrument	Commodity derivatives and emission allowance derivatives Other commodity derivatives and emission allowance derivatives				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
SOCIETE' GENERALE SOCIETE' GENERALE O2RNE8IBXP4R0TD8PU41	100.00	100.00	0.00	100.00	100.00

Class of instrument	Listed indexed products (ETFs, ETNs and ETCs)				
Notification if the average number of transactions per business day in the previous year is <1	YES				
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
KCG EUROPE LIMITED 549300346EFUPFCXJT79	96.77	54.03	5.13	94.87	40.59
BAADER BANK AG 529900JFOPPEDUR61H13	3.22	18.36	0.00	100.00	97.84
TAVIRA SECURITIES LIMITED	0.01	4.49	100.00	0.00	100.00



213800KDMRJLS2KX8Z18					
INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	0.01	13.08	100.00	0.00	100.00



BANK VONTOBEL AG549300L7V4MGECYRM576	0.01	11.10	0.00	100.00	95.24
---	------	-------	------	--------	-------

Class of instrument	Other instruments				
	YES				
Notification if the average number of transactions per business day in the previous year is <1					
Top five execution venues listed in terms of trading volumes (in descending order)	Portion of traded volumes as % of total in that class	Portion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of direct orders
BANK VONTOBEL AG549300L7V4MGECYRM576	99.99	50.00	0.00	100.00	100.00
KCG EUROPE LIMITED549300346EFUPFCXJT79	0.01	50.00	0.00	100.00	100.00

**SUMMARY INFORMATION ON THE QUALITY OF ORDER EXECUTION - YEAR 2019**

(Article 3, Paragraph 3 of Delegated Regulation EU 2017/576, Article 65, Paragraph 6 of Delegated Regulation EU 2017/565 and Articles 47, paragraph 7 and 50 of CONSOB Regulation on Brokers)

Introduction

Directive 2014/65/EU (hereinafter also 'MiFIDII'), Delegated Regulation 2017/576/EU, Delegated Regulation 2017/565/EU, and Article 47, paragraph 7 of the Brokers Regulation, to increase the degree of market transparency and allow the public and investors to assess the quality of the execution practices of each investment company and know which are the top five execution venues by trading volume where it executed customer orders in the previous year, requires brokers that execute or transmit orders to publish a report on the top five execution venues or entities (brokers) where orders were executed or transmitted by trading volume for each of the classes of financial instruments and a summary of the analysis and conclusions drawn from the in-depth monitoring of the quality of execution achieved on the execution venues where it executed customer orders in the previous year.

During 2019, the process of transferring Banca Akros' retail customers to Banca Aletti was completed as a result of the spin-off and transfer to Banca Aletti of Banca Akros' Private Banking activities, as provided for in the Group's Business Plan. Therefore, although Banca Akros' customer base currently consists exclusively of professional customers, two separate reports were still produced for the year under review. One was for professional and one for retail customers, relating to the top five venues used by the Bank in the execution of customer orders and the top five entities used by the Bank in the reception and transmission of orders.

The Bank executes its customers' orders on regulated markets (MR), multilateral trading facilities (MTF), or Systematic Internalisers (IS), of which it is a direct member or customer, or through brokers selected based on multiple criteria such as i) execution and settlement costs and related probabilities ii) standing, expressed in terms of credit rating, iii) reliability, iv) professionalism, v) market share,



vi) the level of complexity of access to markets and/or systems and/or order execution mechanisms, vii) the technology adopted in the production chain for receiving orders and advising of their execution, in particular.

In the case of equities, trading outside trading venues generally involved the execution of large orders (known as blocks) at the customer's specific request; with reference to bonds, the execution of counterparty trades concerned orders that the Bank executes directly as a systematic internaliser (AKIS) or liquidity provider, in competition with other trading venues or execution venues, for bonds with 'active' trading venues; in other cases, the Bank executed through other market makers, selected using criteria similar to those set out above for the selection of brokers, for bonds not traded on trading venues. Finally, the execution of direct counterparty trading with customers concerned OTC derivative instruments with highly customised characteristics, as requested by the customer.

During 2019, Banca Akros also executed, on its own account, orders relating to bonds from the individual portfolio management schemes of its subsidiary Banca Aletti & C., based on the specific criteria defined in the latter bank's Order Execution Strategy.

Relative importance given by the company to the factors of price, cost, speed, likelihood of execution or other consideration of qualitative factors in assessing execution.

When executing its customers' orders, Banca Akros takes into account the following factors, listed in order of importance:

- Price;
- Cost;
- Speed and probability of execution;

Any exceptions to this hierarchy were functional to ensure that customers could invest and/or disinvest at the best possible price and cost conditions, given the execution venues selected by the Bank.



Description of any close links, conflicts of interest and proprietary links between the investment company and the execution venues it has used to execute orders

Banca Akros is a shareholder and appoints one of its representatives to the Board of Directors of Hi- MTF SIM SpA, a company that organises and manages the MTF of the same name on which shares and bonds mainly issued by Italian entities are traded. The two bond segments of this market are part of the execution venues that make up the Bank's execution policy on bond products under the proprietary dynamic best execution system known as SABE. Moreover, the Bank is itself an execution venue through the AKIS Systematic Internaliser (IS), on which bonds of the Banco BPM Group and of issuers with which agreements have been entered into to support liquidity are traded continuously, as well as other securities belonging to the entire debt securities asset class in Request For Quote (RFQ) mode.

Description of any specific arrangements made with the execution venue concerning payments made or received and any discounts, rebates or non-monetary benefits obtained;

Banca Akros pays the execution venues the commissions they define to trade on them and does not accept incentives from them. In some cases, the venues apply standardised pricing models for members that guarantee a reduction in commissions as the number of transactions increases.

These commission systems do not influence the Bank's choice to channel orders to a particular execution venue.

Factors that led to a change in the list of execution venues in the company's execution strategy

During 2019, there were no changes to the list of execution venues that make up the Bank's best execution Strategy. The existing execution venues confirmed a level of competitiveness deemed at least sufficient. No new and different trading/execution venues emerged that were sufficiently competitive to be added to the Bank's execution/transmission Strategy list.



Regarding brokerage in derivative financial instruments, customers generally select execution venues in their order instructions, which are directed towards those that guarantee the availability of the instruments of interest and the greatest liquidity.

Differences in the execution of orders according to the customer classification, the discriminating factors that lead to different treatment of different categories of customers and the influence, if any, that this has on the way orders are executed

Banca Akros's active customers are mainly classified as professional customers or eligible counterparties. In turn, a large proportion of these customers provide order receipt and transmission (RTO) services on behalf of their retail or professional customers.

The Order Execution Strategy and the operating rational of the dynamic best execution systems available in Banca Akros do not vary according to the characteristics of the user customer. However, the list of competing execution venues can be customised and specific functional logics can be activated according to the customer's requests, without this affecting the overall operation of the systems.

Indication of whether or not other criteria than the immediate consideration of price and cost have been given precedence in the execution of retail customer orders and how these other criteria have resulted in the best possible outcome for the customer in terms of total consideration

Active customers with Banca Akros are predominantly classified as professional customers or eligible counterparties. For the remaining retail customers, no other criteria than the immediate consideration of price and cost in the execution of orders have been given precedence.

How the investment company has used data or tools relating to execution quality, including data published under Delegated Regulation (EU) 2017/575.

The data from the execution venues put into competition by the best execution systems are used to generate indices, including daily indices, which allow the



valuation of their performance. This approach, already operational for bonds and being finalised for ETFs, will also be extended to equity financial instruments.