



MEDIOBANCA

INFORMATION ON THE TOP FIVE EXECUTION VENUES/ TOP FIVE BROKERS

REFERENCE PERIOD 2017

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The document contains information on top five execution venues by trading volumes at which the Bank executed its clients' orders in the last year, and on the top five investment firms by trading volumes to which the Bank transmitted its clients' orders in the last year.

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REPORT TOP 5 VENUES – RETAIL CLIENTS

Retail Clients						
Equities — Shares & Depositary Receipts		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC SHARE MARKET - BORSA ITALIANA	MTAA	89,14%	63,03%	-	-	63,63%
EURONEXT - EURONEXT PARIS	XPAR	3,23%	11,15%	-	-	87,76%
CBOE EUROPE - CXE DARK ORDER BOOK	CHID	2,38%	3,98%	-	-	0,00%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	1,80%	5,18%	-	-	9,89%
XETRA -DEUTSCHE-BOERSE	XETR	1,55%	8,87%	-	-	96,79%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Debt instruments		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC BOND MARKET	MOTX	68,09%	64,06%	-	-	26,02%
EUROTLX	ETLX	31,17%	34,54%	-	-	30,23%
EXTRAMOT	XMOT	0,75%	1,41%	-	-	0,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Debt instruments - Bonds		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC BOND MARKET	MOTX	68,21%	64,02%	-	-	26,03%
EUROTLX	ETLX	31,34%	34,76%	-	-	30,41%
EXTRAMOT	XMOT	0,45%	1,22%	-	-	0,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Debt instruments - Money markets instruments		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
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)						
ELECTRONIC BOND MARKET	MOTX	58,72%	66,67%	-	-	25,00%
EXTRAMOT	XMOT	23,38%	16,67%	-	-	0,00%
EUROTLX	ETLX	17,90%	16,67%	-	-	0,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Securitized Derivatives — Warrants and Certificate Derivatives		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
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)						
EUROTLX	ETLX	71,05%	55,77%	-	-	100,00%
SECURITISED DERIVATIVES MARKET	SEDX	28,95%	44,23%	-	-	86,96%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	81,43%	89,89%	-	-	94,27%
EURONEXT - EURONEXT PARIS	XPAR	16,52%	6,62%	-	-	94,44%
XETRA - DEUTSCHE-BOERSE	XETR	1,88%	2,76%	-	-	53,33%
MARKET FOR INVESTMENT VEHICLES	MIVX	0,17%	0,74%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



REPORT TOP 5 VENUES – PROFESSIONAL CLIENTS

Professional Clients						
Equities — Shares & Depositary Receipts		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC SHARE MARKET - BORSA ITALIANA	MTAA	74,87%	64,91%	-	-	51,96%
EURONEXT - EURONEXT PARIS	XPAR	7,27%	6,25%	-	-	76,07%
XETRA -DEUTSCHE-BOERSE	XETR	5,82%	6,38%	-	-	78,32%
EURONEXT - EURONEXT AMSTERDAM	XAMS	4,56%	3,23%	-	-	72,15%
CBOE EUROPE - CXE ORDER BOOKS	CHIX	3,87%	10,29%	-	-	2,77%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Debt instruments		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC BOND MARKET	MOTX	41,45%	57,14%	-	-	26,41%
EUROTLX	ETLX	29,92%	37,71%	-	-	39,01%
BLOOMBERG TRADING FACILITY LIMITED	BMTF	27,16%	3,50%	-	-	100,00%
EXTRAMOT	XMOT	1,47%	1,64%	-	-	2,48%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Debt instruments - Bonds		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC BOND MARKET	MOTX	42,09%	57,43%	-	-	26,46%
EUROTLX	ETLX	29,94%	37,86%	-	-	39,47%
BLOOMBERG TRADING FACILITY LIMITED	BMTF	26,62%	3,16%	-	-	100,00%
EXTRAMOT	XMOT	1,36%	1,55%	-	-	2,68%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Debt instruments - Money markets instruments		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
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)						
BLOOMBERG TRADING FACILITY LIMITED	BMTF	46,54%	22,06%	-	-	100,00%
EUROTLX	ETLX	29,19%	29,41%	-	-	7,50%
ELECTRONIC BOND MARKET	MOTX	18,62%	41,91%	-	-	22,81%
EXTRAMOT	XMOT	5,65%	6,62%	-	-	0,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Securitized Derivatives — Warrants and Certificate Derivatives		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
EUROTLX	ETLX	66,02%	47,53%	-	-	97,44%
SECURITISED DERIVATIVES MARKET	SEDX	30,62%	39,08%	-	-	98,96%
AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	XAIM	2,55%	7,37%	-	-	93,58%
ELECTRONIC SHARE MARKET - BORSA ITALIANA	MTAA	0,51%	4,87%	-	-	51,39%
MARKET FOR INVESTMENT VEHICLES	MIVX	0,29%	1,15%	-	-	94,12%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution venues ranked in terms of trading volumes (descending order)						
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	ETFP	87,07%	86,72%	-	-	99,32%
EURONEXT - EURONEXT PARIS	XPAR	8,28%	9,20%	-	-	96,90%
XETRA - DEUTSCHE-BOERSE	XETR	3,40%	2,86%	-	-	88,89%
ELECTRONIC SHARE MARKET - BORSA ITALIANA	MTAA	0,62%	0,05%	-	-	100,00%
EURONEXT - EURONEXT AMSTERDAM	XAMS	0,38%	0,51%	-	-	93,51%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Equity Derivatives - Options and Futures admitted to trading on a trading venue		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
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)		•				
ITALIAN DERIVATIVES MARKET	XDMI	96,51%	70,81%	-	-	100,00%
EUREX DEUTSCHLAND	XEUR	3,49%	29,19%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



REPORT TOP 5 BROKERS – RETAIL CLIENTS

Retail Clients						
Equities — Shares & Depositary Receipts		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution brokers ranked in terms of trading volumes (descending order)						
NEONET SECURITIES AB	5493005E08IUYYVTNQQ27	52,01%	57,51%	-	-	77,03%
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	36,25%	33,68%	-	-	96,92%
BANCA IMI S.P.A.	QV4Q8OGJ70A6PA8SCM14	5,43%	3,37%	-	-	76,92%
INVESTMENT TECHNOLOGY GROUP LIMITED	213800EEC95PRUCEUP63	4,80%	5,18%	-	-	70,00%
SUNRISE BROKERS LLP	549300HFGOLW672FG74	1,51%	0,26%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		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
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)						
INVESTMENT TECHNOLOGY GROUP LIMITED	213800EEC95PRUCEUP63	52,38%	50,43%	-	-	81,36%
NEONET SECURITIES AB	5493005E08IUYYVTNQQ27	21,21%	33,33%	-	-	61,54%
BNP PARIBAS SECURITIES SERVICE SCA	549300WCG70D06XZS54	19,13%	7,69%	-	-	100,00%
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	6,51%	7,69%	-	-	100,00%
INTERMONTE SIM S.P.A.	YMUU1WGHJKORF9E36I98	0,77%	0,85%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Retail Clients						
Interest rates derivatives — Futures and options admitted to trading on a trading venue		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
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)						
BNP PARIBAS SECURITIES SERVICE SCA	549300WCGB70D06XZS54	100,00%	100,00%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



REPORT TOP 5 BROKERS – PROFESSIONAL CLIENTS

Professional Clients						
Equities — Shares & Depositary Receipts		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution brokers ranked in terms of trading volumes (descending order)						
NEONET SECURITIES AB	5493005E08IUYYVTNQQ27	62,15%	70,60%	-	-	91,73%
INVESTMENT TECHNOLOGY GROUP LIMITED	213800EEC95PRUCEUP63	37,06%	27,13%	-	-	9,55%
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	0,54%	1,31%	-	-	53,09%
SUNRISE BROKERS LLP	549300HFFHGOLW672FG74	0,13%	0,51%	-	-	74,60%
BANCA IMI S.P.A.	QV4Q8OGJ7OA6PA8SCM14	0,13%	0,45%	-	-	73,21%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Securitized Derivatives — Warrants and Certificate Derivatives		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
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)						
EQUITA SOCIETA' DI INTERMEDIAZIONE MOBILIARE S.P.A.	815600E3E9BFBC8FAA85	98,19%	50,00%	-	-	100,00%
BANCA IMI S.P.A.	QV4Q8OGJ7OA6PA8SCM14	1,81%	50,00%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		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
Notification if < 1 average trade per business day in the previous year		N				
Top five execution brokers ranked in terms of trading volumes (descending order)						
NEONET SECURITIES AB	5493005E08IUYYVTNQQ27	90,23%	88,04%	-	-	98,41%
INVESTMENT TECHNOLOGY GROUP LIMITED	213800EEC95PRUCEUP63	6,20%	9,53%	-	-	89,22%
BNP PARIBAS SECURITIES SERVICE SCA	549300WCGB70D06XZS54	1,97%	0,16%	-	-	100,00%
INSTINET EUROPE LIMITED	213800MXAKR2LA1VBM44	1,58%	2,24%	-	-	98,61%
BANCA IMI S.P.A.	QV4Q8OGJ7OA6PA8SCM14	0,02%	0,03%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Equity Derivatives - Options and Futures admitted to trading on a trading venue		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
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)						
BNP PARIBAS SECURITIES SERVICE SCA	549300WCGB70D06XZS54	100,00%	100,00%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



Professional Clients						
Interest rates derivatives — Futures and options admitted to trading on a trading venue		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
Notification if < 1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)						
BNP PARIBAS SECURITIES SERVICE SCA	549300WCGB70D06XZS54	100,00%	100,00%	-	-	100,00%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives



REPORT SFT – PROFESSIONAL CLIENTS

Debt instruments - Bonds		Proportion of volume executed as a percentage of total in that class*	Proportion of orders executed as percentage of total in that class
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)			
MTS ITALIA	MTSC	100%	100%

* "price per quantity (in euro)" for instrument other than derivatives, "notional value (in euro)" for derivatives