

April 29 2022



# Jyske Bank Best Execution Annual Report<sup>1</sup> 2021

## Summary and background

At Jyske Bank we are committed to providing best execution to our clients. The general guidelines for our order execution at Jyske Bank, as applicable from time to time, can be found in the Bank's order execution policy available at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).<sup>2</sup> Our previously published quarterly best execution reports<sup>3</sup> as well as our updated list of primary execution venues are also made available here. All best execution data are made available in a machine-readable format.

The best execution annual report of 2021 reflects a year where Jyske Bank during periods of high volatility under the Corona lock downs, have maintained our efforts to evaluate and monitor the effectiveness of our execution arrangements and execution policies by making the necessary adjustments.

Improving data quality is a key factor, not only to ensure that the policy goals of the MiFID II regime are met, but also in order for Jyske Bank to remain a valued trading partner for our clients. Consequently, at Jyske Bank we continue to work on improving our data and to optimise the usability of our best execution reports. As with our 2020 best execution report, our aim is to publish a report, which provides meaningful and easy understandable data in order to enable the public and investors to evaluate the quality of our execution practices. To this end, we continue to improve the workflow of our Best Execution Committee as well as our data management.

Data on trading volumes used for the purpose of this report contains combined information for both Jyske Markets and our asset management division Jyske Capital, both divisions being a part of Jyske Bank A/S. When executing client orders, Jyske Bank may

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<sup>1</sup> This report is drafted in accordance with the requirements set forth in § 8 of the Danish executive order on investment firm's order execution as well as the rules under Commission Delegated Regulation (EU) 2017/576 (RTS 28) regarding the annual publication on the identity of execution venues and the quality of execution.

<sup>2</sup> For Danish version, please visit [www.jyskebank.dk/investeringsinfo](http://www.jyskebank.dk/investeringsinfo). For German version, please visit [jyskebank.com/de/products/investment/investinfo](http://jyskebank.com/de/products/investment/investinfo).

<sup>3</sup> The obligation to publish quarterly best execution reports is temporarily suspended, cf. Directive (EU) 2021/338, Article 1(7) and further below.

act as an execution venue in a class of financial instrument, i.e. acting in its capacity as systematic internaliser, market maker or liquidity provider. A complete and updated version of the list of financial instruments (on ISIN code level) where we act as an Systematic Internaliser can always be found at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

### **Best Execution Committee**

As part of our MiFID II program, Jyske Bank established a Best Execution Committee in the fall of 2017. During 2021 the Committee have met on a quarterly basis, initially timed in accordance with the publication of our quarterly best execution reports as required per Regulation (EU) 2017/575 (RTS 27). The purpose of the Best Execution Committee is to evaluate and monitor the banks execution arrangements and order execution policies on a continuously basis. In conjunction with the EU-Commission COVID-19 Capital Markets Recovery Package, and the current review of the MiFID II regime, the RTS 27 regime has officially been suspended.<sup>4</sup> In line with rules, Jyske Bank has decided to suspend its RTS 27 reports until the 28<sup>th</sup> of February 2023. However, the best execution Committee will continue to review randomised samples of trades and evaluate the relative importance of the various execution factors. An updated version of our order execution policy can always be found at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

### **Conflicts of interest**

Jyske Bank internalise client order flow and consequently consider our self to be an execution venue in our own right. This is reflected in our best execution reporting. Our internalisation strategy provides our clients with improved access to liquidity and order execution with minimum market impact. We address any potential conflicts of interest in our conflict of interest policy available at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo). Jyske Bank did not have ownership interest exceeding the threshold of 0,5 % of issued share capital in any third-party execution venues used to execute client orders during 2021.

### **Rebates and non-monetary benefits**

Jyske Bank always seek to obtain the best possible prices when entering a commercial contracts – including our access to execution venues and the associated trading infrastructure. This is beneficial to us as well as to our end clients. In 2021, we continued to develop our close relations to our main business partners. Information on all forms of considerations payed to Jyske Bank from our business partners can be found on [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo). In addition, Jyske Bank receives transaction rebates

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<sup>4</sup> See Article 1 of Directive (EU) 2021/338.

and discounts in accordance with the published fee-structures applicable for those trading venues where we are a Member, including Nasdaq Nordic. No employees receive commission or bonus from Jyske Bank or its business partners.

### **Changes to execution venues**

From 2018 and onwards Jyske Bank has become a member of a number of a number of new EU (27) trading venues due to the implications of Brexit. In particular, we have entered into membership agreement with several multilateral trading facilities (MTFs). An updated list of the execution venues used by Jyske Bank can always be found on [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

### **Reporting methods**

Where relevant, we may use additional levels of reporting, which is more granular than required under EU-law.<sup>5</sup> Execution data on some derivatives is based solely on order flow from professional clients. In all other cases, separate tables are reported for retail clients and professional clients. General differences in order execution policies between retail clients and professional clients are described in our order execution policy available at [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

We are not a direct member of all execution venues where we trade. In those cases where we use a DMA access to place orders on the markets, we seek to report the trading venue where the orders are directed to as our execution venue, rather than our broker. From a legal standpoint, we do not presently provide in-direct clearing services to our clients. Consequently, we do not sell exchange-traded derivatives to our clients unless we meet directly with our client on a trading venue. However, for the purpose of our best execution reporting we choose - for disclosure purposes - to report other execution venues than ourselves because we under some circumstances trade on a back-to-back principle.<sup>6</sup>

The reporting obligation relates to client orders. For the purpose of this report, we may view trades with eligible counterparties as client orders.

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<sup>5</sup> This practice is in line with recital (15) of RTS 28.

<sup>6</sup> By back-to-back principle, we understand the practice of maintaining a one-to-one relationship between our order in the market and our clients order.

## Execution data – Top 5 venues, equities

Jyske Bank execute equity client orders in various ways. For the various order types available and our commercial policy for systematic internalisation please refer to [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo). Table 1 and 2 below shows our top five execution venues for 2021 for retail and professional order flow respectively, divided in liquidity bands.<sup>7</sup> For a complete view of all execution venues used by Jyske Bank, visit [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

### Retail clients

Class of Instruments	Liquidity band 1&2				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S (JBSI)</b>	34,96%	N/A	0,25%	99,75%	N/A
<b>Credit Suisse Securities Societa - 959800TMGPWX7NYM4R72</b>	23,54%	N/A	0,00%	100,00%	N/A
<b>Nasdaq Copenhagen XCSE</b>	14,31%	N/A	9,48%	90,52%	N/A
<b>JP Morgan AG - 549300ZK53CNGEEI6A29</b>	10,85%	N/A	0,00%	100,00%	N/A
<b>Virtu ITG Europe Ltd - 213800EEC95PRUCEUP63</b>	5,62%	N/A	0,00%	100,00%	N/A

Table 1.

### Professional clients

Class of Instruments	Liquidity band 1&2				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S (JBSI)</b>	37,14%	N/A	N/A	N/A	0%
<b>Credit Suisse Securities Societa - 959800TMGPWX7NYM4R72</b>	22,16%	N/A	N/A	N/A	0%
<b>Susquehanna Int. Securities Ltd. - 635400IAV22ZOU1NFS89</b>	17,66%	N/A	N/A	N/A	0%
<b>CLSA Limited - 213800CF5G9GRZD2RV79</b>	10,54%	N/A	N/A	N/A	0%
<b>JP Morgan AG - 549300ZK53CNGEEI6A29</b>	1,58%	N/A	N/A	N/A	0%

Table 2.

<sup>7</sup> Jyske Bank did not in average have trading in liquidity band 5 and 6 during 2021.

**Retail clients**

Class of Instruments	Liquidity band 3&4				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Nasdaq Copenhagen (XCSE)</b>	49,84%	N/A	N/A	N/A	N/A
<b>Jyske Bank A/S (JBSI)</b>	44,97%	N/A	N/A	N/A	0%
<b>Turquoise Europe (TQEX)</b>	2,51%	N/A	N/A	N/A	N/A
<b>Aquis Exchange Europe (AQEU)</b>	1,26%	N/A	N/A	N/A	N/A
<b>Nasdaq Copenhagen (DCSE)</b>	1,21%	N/A	N/A	N/A	N/A

Table 3.

**Professional clients**

Class of Instruments	Liquidity band 3&4				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S (JBSI)</b>	78,00%	N/A	N/A	N/A	0%
<b>Nasdaq Copenhagen (XCSE)</b>	18,31%	N/A	N/A	N/A	N/A
<b>Aquis Exchange Europe (AQEU)</b>	0,96%	N/A	N/A	N/A	N/A
<b>Virtu ITG Europe Ltd - 213800EEC95PRUCEUP63</b>	0,95%	N/A	N/A	N/A	N/A
<b>Credit Suisse Securities Societa - 959800TMGPWX7NYM4R72</b>	0,66%	N/A	N/A	N/A	N/A

Table 4.

**Execution data – Top 5 venues, covered bonds:**

Jyske Bank primarily execute retail client orders in Danish mortgage bonds through internalisation. Jyske Bank is one of eight primary market makers in Danish Mortgage bonds and therefore has a contractual obligation to quote prices to clients, thereby providing liquidity to the market. Jyske Bank is a systematic internaliser in Danish mortgage bonds. For our commercial policy for systematic internalisation, please refer to [www.jyske-bank.dk/investmentinfo](http://www.jyske-bank.dk/investmentinfo). Table 5 and 6 below shows our top five execution venues for 2021 for retail and professional order flow respectively.

**Retail clients**

Class of Instruments	Covered Bonds (Danish Mortgage bonds)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S - JBSI</b>	75,16%	N/A	0,00%	100,00%	0%
<b>Realkredit Danmark A/S - XCSE</b>	13,08%	N/A	0,00%	100,00%	0%
<b>Bloomberg Trading Facility Ltd. - BTFE</b>	10,50%	N/A	0,00%	100,00%	0%
<b>Bloomberg Trading Facility Ltd. - BMTF</b>	0,53%	N/A	0,00%	100,00%	0%
<b>Nykredit Bank A/S - NYSI</b>	0,45%	N/A	0,00%	100,00%	0%

Table 5.

**Professional clients**

Class of Instruments	Covered Bonds (Danish Mortgage bonds)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S - JBSI</b>	99,48%	N/A	0%	100%	0%
<b>Bloomberg Trading Facility Ltd. - BMTF</b>	0,21%	N/A	0%	100%	0%
<b>Nordea Bank Abp - NRDCAR - 5299000DI3047E2LIV03</b>	0,09%	N/A	0%	100%	0%
<b>Bloomberg Trading Facility Ltd. - BTFE</b>	0,09%	N/A	0%	100%	0%
<b>Sydbank A/S - GP5DT10VX1QRQKVBK64</b>	0,044%	N/A	0%	100%	0%

Table 6.

**Execution data – Top 5 venues, government bonds:**

Table 5 and 6 below shows our top five execution venues for 2021 for retail and professional order flow respectively. Where Jyske Bank A/S appears as execution venue, it is in its capacity as a market maker – not in a SI capacity. For a complete list of ISIN codes of those instruments where we act as a systemic internaliser please visit [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo).

**Retail clients**

Class of Instruments	Government bonds				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility Ltd. - BTFE</b>	45%	N/A	0,00%	100,00%	0%
<b>Danske Bank - MAES062Z2104RZ2U7M96</b>	36%	N/A	0,00%	100,00%	0%
<b>Nykredit Bank A/S - NYSI</b>	4,30%	N/A	0,00%	100,00%	0%
<b>Royal Bank of Scotland PLC - RR3QWICWWIPCS8A4S074</b>	2,35%	N/A	0,00%	100,00%	0%
<b>J.P. Morgan SE - 549300ZK53CNGEEI6A29</b>	2%	N/A	0,00%	100,00%	0%

Table 7.

**Professional clients**

Class of Instruments	Government bonds				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility Ltd. - BTFE</b>	14,49%	N/A	0,00%	100,00%	0%
<b>Bank of New York Mellon SA/NV - MMYX0N4ZEZ13Z4XCG897</b>	12,19%	N/A	0,00%	100,00%	0%
<b>J.P. Morgan SE - 549300ZK53CNGEEI6A29</b>	8,65%	N/A	0,00%	100,00%	0%
<b>Sydbank A/S - GP5DT10VX1QRQKVBK64</b>	4,70%	N/A	0,00%	100,00%	0%
<b>Danske Bank - MAES062Z2104RZ2U7M96</b>	4,58%	N/A	0,00%	100,00%	0%

Table 8.

**Execution data – Top 5 venues, corporate & emerging market bonds:**

Where Jyske Bank A/S appears as execution venue, it is in its capacity as a market maker – not in a SI capacity. For a complete list of ISIN codes of those instruments where we act as a systemic internaliser please visit [www.jyskebank.dk/investmentinfo](http://www.jyskebank.dk/investmentinfo). Table 7 and 8 below shows our top five execution venues for 2021 for retail and professional order flow respectively.

**Retail clients**

Class of Instruments	Corporate & Emerging market bonds				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility Ltd (BMTF)</b>	74%	N/A	0,00%	100,00%	0%
<b>Jyske Bank A/S (JBSI)</b>	3%	N/A	0,00%	100,00%	0%
<b>Danske Bank - MAES062Z2104RZ2U7M96</b>	2%	N/A	0,00%	100,00%	0%
<b>BOFA Securities Europe SA - 549300FH0WJAPEHTIQ77</b>	2%	N/A	0,00%	100,00%	0%
<b>Nordea Bank Abp - NRDCAR - 5299000DI3047E2LIV03</b>	2%	N/A	0,00%	100,00%	0%

Table 9.

**Professional clients**

Class of Instruments	Corporate & Emerging market bonds				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility Ltd. - BTFE</b>	30%	N/A	0,00%	100,00%	0%
<b>Bloomberg Trading Facility Ltd. - BMTF</b>	10%	N/A	0,00%	100,00%	0%
<b>Goldman Sachs Bank Europe SE - 8IBZUGJ7JPLH368JE346</b>	7%	N/A	0,00%	100,00%	0%
<b>Morgan Stanley Europe SE - 54930056FHWP7GIWYY08</b>	6%	N/A	0,00%	100,00%	0%
<b>BOFA Securities Europe SA - 549300FH0WJAPEHTIQ77</b>	4%	N/A	0,00%	100,00%	0%

Table 10.



**Execution data – Top 5 venues, Equity Futures & Options:**

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Equity Derivatives(FUTOP)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>CME Swaps Markets (XCME)</b>	54,75%	N/A	0%	100%	0%
<b>EUREX Deutschland (XEUR)</b>	27,54%	N/A	0%	100%	0%
<b>Singapore Exchange Derivatives Clearing Ltd. (XSIM)</b>	10,22%	N/A	0%	100%	0%
<b>ICE Swap Trade LLC. (IFUS)</b>	4,22%	N/A	0%	100%	0%
<b>XSTO</b>	3,24%	N/A	0%	100%	0%

Table 9.

**Execution data – Top 5 venues, commodities derivatives:**

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Commodities Derivatives (FUTOP)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>EURONEXT MATIFF Paris (XMAT)</b>	59,97%	N/A	0%	100%	0%
<b>Chicago Board of Trade (XCBT)</b>	21,70%	N/A	0%	100%	0%
<b>BNP Paribas - R0MUWSFPU8MPRO8K5P83</b>	10%	N/A	0%	100%	0%
<b>J.P. Morgan SE - 549300ZK53CNGEEI6A29</b>	8%	N/A	0%	100%	0%
<b>Commodities Exchange Center (XCEC)</b>	0%	N/A	0%	100%	0%

Table 12.

**Execution data – Top 5 venues, CDS Futures & Options:**

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	CDS Derivatives (FUTOP)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>BNP Paribas - ROMUWSFPU8MPRO8K5P83</b>	80,10%	N/A	0%	100%	0%
<b>Goldman Sachs Int'l - W22LR0WP2IHZNBB6K528</b>	15,51%	N/A	0%	100%	0%
<b>Citigroup - XKZZ2JZF41MRHTR1V493</b>	4,39%	N/A	0%	100%	0%

Table 13.

**Execution data – Top 5 venues, Bonds Futures & Options:**

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Bond Derivatives (FUTOP)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passice orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>EUREX Deutschland (XEUR)</b>	99,10%	N/A	0%	100%	0%
<b>Chicago Board of Trade (XCBT)</b>	0,68%	N/A	0%	100%	0%
<b>Osaka Exchange (XOSE)</b>	0,20%	N/A	0%	100%	0%
<b>Singapore Exchange (XSIM)</b>	0,02%	N/A	0%	100%	0%

Table 14.

**Execution data – Top 5 venues, interest rate derivatives (FUTOP):**

Execution data on derivatives are primarily based on order flow from professional clients; cf. our description on reporting methods above.

Class of Instruments	Interest Rate Derivatives (FUTOP)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>ICE Futures Europe (IFLL)</b>	100,00%	N/A	0%	100%	0%

**Table 15.**
**Execution data – Top 5 venues, interest rate derivatives (Swaps & Forwards):**
**Retail clients**

Class of Instruments	Interest Rate Derivatives ( Swaps & Forwards)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Jyske Bank A/S (JBSI)</b>	42,2%	N/A	0%	100%	0%

**Table 16.**

**Professional clients**

Class of Instruments	Interest Rate Derivatives ( Swaps & Forwards)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility B.V. (BTFE)</b>	52,3%	N/A	0%	100%	0%
<b>BGC Brokers (BGCO)</b>	5,6%	N/A	0%	100%	0%
<b>TP ICAP EU (TPIR)</b>	3,2%	N/A	0%	100%	0%

Table 17.

**Execution data – Top 5 venues, currency derivatives:****Retail clients**

Class of Instruments	Currency Derivatives ( Swaps & Forwards)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>Bloomberg Trading Facility Ltd. (BMTF)</b>	47,08%	N/A	0%	100%	0%
<b>Jyske Bank A/S (JBSI)</b>	42,81%	N/A	0%	100%	0%
<b>FXall MTF (FXRQ)</b>	8,84%	N/A	0%	100%	0%
<b>XOFF</b>	0,91%	N/A	0%	100%	0%
<b>BGC Brokers (BGCO)</b>	0,31%	N/A	0%	100%	0%

Table 18.

**Professional clients**

Class of Instruments	Currency Derivatives ( Swaps & Forwards)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes					
<b>BGC Brokers (BGCO)</b>	48,66%	N/A	0%	100%	0%
<b>Jyske Bank A/S (JBSI)</b>	18,92%	N/A	0%	100%	0%
<b>TP ICAP EU (TPIR)</b>	17,88%	N/A	0%	100%	0%
<b>Financial and Risk Transactions Services Ireland Limited (FXFM)</b>	7,74%	N/A	0%	100%	0%
<b>Tullett Prebon Europe (TEFD)</b>	4,45%	N/A	0%	100%	0%

Table 19.

**Execution data – Top 5 venues, Exchange Traded Products:**

Class of Instrument	Exchange traded products (funds, notes and commodities) - Professional clients				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
<b>Susquehanna International (549300UV4DM2KIBBQ741)</b>	22,91%	NA	NA	NA	NA
<b>Flow Traders Amsterdam (549300Z7LIC6NFIJL947)</b>	17,12%	NA	NA	NA	NA
<b>Jane Street Financial Limited (549300ZHEHX8M31RP142)</b>	15,68%	NA	NA	NA	NA
<b>Commerzbank AG (Frankfurt) (851WYGNLUQLFZBSYGB56)</b>	12,35%	NA	NA	NA	NA
<b>Morgan Stanley &amp; Co Int. Plc. (4PQUHN3JPFGFNF3BB653)</b>	10,05%	NA	NA	NA	NA

Table 20.