

**ANNUAL PUBLICATION ON THE QUALITY OF
EXECUTION AND ON THE IDENTITY OF THE
EXECUTION VENUES AND OF THE
COUNTERPARTIES**

Under Delegated Regulation (EU) no. 2017/576/UE

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1. REGULATORY FRAMEWORK

Directive 2014/65/EU (hereinafter "MiFID II"), Delegated Regulation 2017/576/UE as well as article 47, subparagraph 7 of Regolamentoo 20307/2018 ("Regolamento Intermediari"), in order to increase the transparency and the understanding of the practices adopted by investment firms to ensure the Best Execution to their clients, require the intermediaries who execute and/or transmit orders to disclose the following information:

- report related to the top five execution venues where orders have been executed/ transmitted, ranked by trading volume for each asset class in scope;
- report of the quality of execution obtained, which provides a summary of the analyses and outcomes resulting from the detailed monitoring of the quality obtained on the execution venues where the intermediary executed its clients' orders in the previous year.

Furthermore, following the update of 3 October 2018 of the *Q&A on MiFID II and MiFIR investor protection and intermediaries topics*, investment firms are required to provide disclosure of the identity of the top five counterparties with whom they have executed client orders on execution venue, through a Request For Quote system (hereinafter also "RFQ") made available by the venues, if such counterparties are identifiable by the intermediary.

The aim of the reports is to provide clients with relevant information in order to effectively assess and analyze the execution quality achieved by the intermediary in executing orders during the year, and to provide key elements to verify the compliance with the intermediary's execution policy.

The reports must be published every year by April 30th and must refer to the previous calendar year data. The reports will remain publicly available on the intermediary's website for a minimum period of two years, in order to allow investors and the general public to evaluate the quality of investment firms' execution practices and to compare their performances over time.

2. DOCUMENT PURPOSE

The purpose of this document is to provide both qualitative and quantitative information related to Intesa Sanpaolo's execution activity (hereinafter also "Bank"), and, in particular, the analysis of the quality of execution obtained (section "*Summary of the analysis of the quality of execution*") and the list of the top five execution venues (section "*Information on the identity of the execution venues*") and of the top five counterparties (section "*Information on the identity of the counterparties*") ranked by traded volume.

3. REPORT ARRANGEMENT

Client types included in the report

Disclosure obligations related to the quality of execution obtained among the top five execution venues and with the top five counterparties apply to investment firms that execute and/or transmit client orders.

With reference to Intesa Sanpaolo's activities, it is to be noted that a single report is arranged, the quantitative data are distinct on the basis of client type under MiFID II - professional and retail - both in compliance with MiFID II regulations and with the Bank's operating model.

In particular the report includes two distinct sections:

- a) Professional clients section (from 01.01.2022 to 31.12.2022);
- b) Retail clients section (from 01.01.2022 to 31.12.2022).

It is to be noted that the Eligible Counterparties are classified like professional clients because Intesa Sanpaolo has extended its "Execution and transmission of orders Strategy" (following "strategy") also to these clients.

The report doesn't include the transactions related to:

- a) Capital increases and corporate transactions relating to the entire period, because these type of transactions do not have the MIC code (identification code of the execution venue);
- b) Securities financing transactions: the report doesn't include orders executed in securities financing transactions as Intesa Sanpaolo carries out these types of transactions as Principal, i.e. as the person who carries out the transaction on its own account, therefore for the clients Intesa Sanpaolo is direct counterparty of the SFT (Securities Financing Transactions).

Classification methods for quantitative reports

In the report on the top five execution venues for the several asset classes, Intesa Sanpaolo provides information on the venues on which client orders are executed both through direct market access and through an executing broker.

Moreover, with respect to client orders in bonds, in the reports on the top five counterparties, Intesa Sanpaolo discloses the identity of the counterparties that the Bank has executed orders with, through the RFQ systems of the following execution venues:

- Bloomberg MTF B.V. (MIC: BTFE)
- BondVision Europe MTF (MIC: SSOB)
- Tradeweb (MIC: TWEM)

4. SUMMARY OF THE ANALYSIS OF THE QUALITY OF EXECUTION

4.1. Explanation of the relative importance attributed, for the purpose of the executing evaluation, to the execution factors of price, costs, speed, likelihood of execution or any other consideration inherent to qualitative factors

Intesa Sanpaolo executes client orders according to the principles of its own Order Transmission and Execution Policy (available on the institutional website Corporate and Investment Banking Division's website www.imi.intesasanpaolo.com) also as a systematic internaliser.

Intesa Sanpaolo's Best Execution algorithm activates for those financial instruments for which the reference market, i.e. the most liquid one, matches a strategic market. In particular, strategic markets refer to:

- execution venues for which Intesa Sanpaolo has direct access;
- execution venues on which the Bank operates indirectly via third intermediaries (i.e. brokers) for the execution of client orders that have both a high volume of trading, predefined on the basis of the Bank's historical operations, and appropriate market disclosure.

The model evaluates the quality of execution achievable for each eligible venue based on an additive algorithm that aggregates three key factors according to the following weighting:

Best execution factor	Weighting
Total Consideration	95 %
Likelihood of execution	2,5 %
Speed of execution	2,5 %

The hierarchy of the Best Execution factors has been defined generally and unequivocally; however, the specific nature of the order or its size may influence the predefined hierarchy of the factors.

Specifically, if the order size exceeds a certain threshold agreed with the client, or in case of "market orders" and "fill or kill orders", it is possible that a different hierarchy of Best Execution factors is applied.

Furthermore, it is to be highlighted that (i) the hierarchy of the Best Execution factors remains unchanged when executing orders for which the final client is classified as retail and that (ii) there are no differences in the execution of orders according to final client's categorization.

Once the final execution venue is selected, Intesa Sanpaolo can either execute orders on direct access markets or transmit them to a third intermediary, as long as settlement is completed on the same settlement system used by the venue. If Intesa Sanpaolo accesses the venue through a broker and not directly, the broker does not apply its Best Execution algorithm but merely executes the order on the venue instructed by Intesa Sanpaolo, except for orders in U.S. equity derivatives and equity-like multi-listed (below the details).

With regard to those financial instruments for which the reference market does not match a strategic market, Intesa Sanpaolo's Best Execution algorithm does not apply and the client order is directed to the instrument's reference market. For bonds that are traded only on domestic markets and for bonds traded on both domestic and overseas markets, the reference market is always an Italian

venue, since the analysis of past activity shows domestic venues are more relevant in terms of volumes traded by the Bank's clients.

With respect to debt instruments, Intesa Sanpaolo allows to execute client orders on its own account through the Bank's Systematic Internaliser (MIC: IMMH).

In executing orders in listed derivatives, since such instruments are usually traded on a single venue or on more than one venue but with different settlement circuit, the Best Execution algorithm identifies the single execution venue available. The only exception for which the Bank does not independently identify the execution venue is for orders in equity/equity-like instruments and multi-listed derivatives traded on U.S. venues. In those cases, the order is transmitted to a broker who applies its own Best Execution algorithm in order to select the most appropriate venue and fill the trade accordingly, in compliance with the U.S. regulation.

Specifically, for equity derivatives deals on extra-EU exchanges, access is provided by the broker Société Générale, as primary broker, and by Dash Financial LCC, as back-up broker. For equity and equity-like instruments on U.S. venues, access is provided by Intesa Sanpaolo Imi Securities, as primary broker, and by Morgan Stanley/Kepler as back-up broker.

Furthermore, with reference to the derivatives listed on Extra UE markets, the CME and Ice Nybot US, Intesa Sanpaolo currently benefits from the Sponsored Access service offered respectively by Bank of America Securities Inc. (until 13.05.22 Deutsche Bank Securities Inc.) and Mizuho Securities USA LLC.

4.2. Description of any close links, conflicts of interest and common ownership between the investment firm and the execution venue or the selected broker or the counterparties

Focus on execution venues/brokers

A description of any close links, conflicts of interest and common ownerships between the Bank and the execution venue/broker included in this document to the relevant section (section "Information about the identity of the execution venues") is reported below.

Intesa Sanpaolo applies and maintains a policy of managing conflicts of interests in the provision of investment and accessories services, which takes into account the size and organization of the Bank and the nature, size and the complexity of its activity. This policy takes into account the circumstances that could cause a conflict of interest resulting from structures and activities of other entities of Intesa Sanpaolo Banking Group.

The measures for managing conflicts of interests defined by the aforementioned policy aim to ensure that the conflict situations do not jeopardize the intermediary's ability to act honestly, fairly and professionally, when executing the market orders in the best interests of its clients.

Intesa Sanpaolo's agreements with the execution venues include, in most cases, a pricing model which is decreasing (the more the trades concluded, the lower the pricing) and is applied to all intermediaries. Such fee policies do not affect the choice to channel orders to a specific venue.

Information on the venues' fee are available to public through the venues' websites.

Legal entity	Execution venue	Conflict of interest ISP
Intesa Sanpaolo S.p.A.	Systematic Internaliser of Banca IMI (IMMH)	Intesa Sanpaolo incurs in a conflict of interest when executing orders on IMMH since the latter is Intesa Sanpaolo S.p.A.'s Systematic Internaliser.
Intesa Sanpaolo IMI Securities Corp.	Intesa Sanpaolo IMI Securities Corp.	Intesa Sanpaolo incurs in a conflict of interest when executing orders through Intesa Sanpaolo IMI Securities Corp. since the latter is indirectly controlled by Intesa Sanpaolo.

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Legal entity	Execution venue	Conflict of interest ISP
Borsa Italiana S.p.A.	Euronext Growth Milan	Intesa Sanpaolo incurs in a conflict of interest when executing orders on Euronext Growth Milan since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	ATFUND	Intesa Sanpaolo incurs in a conflict of interest when executing orders on ATFUND since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue.
Borsa Italiana S.p.A.	Equity MTF (TAH-GEM)	Intesa Sanpaolo incurs in a conflict of interest when executing orders on Equity MTF (TAH GEM) since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	ETF Plus	Intesa Sanpaolo incurs in a conflict of interest when executing orders on ETF Plus since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue.
Borsa Italiana S.p.A.	EuroTLX	Intesa Sanpaolo incurs in a conflict of interest when executing orders on EuroTLX since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue; e) Intesa Sanpaolo S.p.A. acts as liquidity provider on one or more instruments traded on the execution venue.

Legal entity	Execution venue	Conflict of interest ISP
Borsa Italiana S.p.A.	ExtraMOT	Intesa Sanpaolo incurs in a conflict of interest when executing orders on ExtraMOT since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	IDEM	Intesa Sanpaolo incurs in a conflict of interest when executing orders on IDEM since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during 2022 one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	Euronext Milan	Intesa Sanpaolo incurs in a conflict of interest when executing orders on Euronext Milan since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	MOT	Intesa Sanpaolo incurs in a conflict of interest when executing orders on MOT since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.

Legal entity	Execution venue	Conflict of interest ISP
Borsa Italiana S.p.A.	Euronext MIV	Intesa Sanpaolo incurs in a conflict of interest when executing orders on Euronext MIV since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
Borsa Italiana S.p.A.	SeDeX	Intesa Sanpaolo incurs in a conflict of interest when executing orders on SeDeX since: a) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; b) during one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue; c) Intesa Sanpaolo S.p.A. acts as Specialist on one or more financial instruments traded on the execution venue; d) Intesa Sanpaolo S.p.A. acts as Market Maker on one or more financial instruments traded on the execution venue.
MTS S.p.A.	BOND VISION EUROPE	Intesa Sanpaolo incurs in a conflict of interest when executing orders on Bond Vision Europe since: a) the management company of Bondvision Europe is consolidated by one or more companies of Intesa Sanpaolo Group; b) one or more companies of the Intesa Sanpaolo Banking Group have appointed one or more members of the Board of Directors, Board of Statutory Auditors or other corporate body of the company managing the execution venue; c) during one or more companies of Intesa Sanpaolo Group participate in shareholders' agreements concluded between the reference shareholders of the management company of the execution venue;

Focus on counterparties

A description of any close links, conflicts of interest and common ownership between the Bank and the counterparties included in this document to the relevant section (section "Information on the identity of the counterparties") and listed below is provided in this focus:

Counterparties for professional clients

- Bnp Paribas Sa London
- Branch (LEI: R0MUWSFPU8MPRO8K5P83)
- Deutsche Bank Ag London Branch (LEI: 7LTFWZYICNSX8D621K86)
- Citibank Europe Plc (LEI: N1FBEDJ5J41VKZLO2475)
- Barclays Bank Ireland Plc (LEI: 2G5BKIC2CB69PRJH1W31)
- Credit Agricole Corp Investment Bank (LEI: 1VUV7VQFKUOQSJ21A208)
- Natixis Sa (LEI: KX1WK48MPD4Y2NCUIZ63)

- Societe Generale Sa (LEI: O2RNE8IBXP4R0TD8PU41)
- Intesa Sanpaolo S.P.A. (LEI: 2W8N8UU78PMDQKZENC08)
- Bank Of America Securities Europe Sa (LEI: 549300FH0WJAPEHTIQ77)
- J.P. Morgan Se (LEI: 549300ZK53CNGEEI6A29)
- Citigroup Global Markets Europe Ag (LEI: 6TJCK1B7E7UTXP528Y04)
- Nomura Financial Products Europe Gmbh (LEI: 5493002XYZZ0CGQ6CB58)
- Goldman Sachs Bank Europe Se (LEI: 8IBZUGJ7JPLH368JE346)
- Morgan Stanley Europe Se (LEI: 54930056FHWP7GIWYY08)
- Rbc Capital Markets (Europe) Gmbh (LEI: 549300SXSTGQY3EA1B18)
- Hsbc Continental Europe (LEI: F0HUI1NY1AZMJMD8LP67)
- Unicredit Bank Ag (LEI: 2ZCNRR8UK83OBTEK2170)
- Banco Bilbao Vizcaya Argentaria Sa (LEI: K8MS7FD7N5Z2WQ51AZ71)
- Monte Dei Paschi Di Siena Capital Services Banca Per Le Imprese (LEI: V3Z6EZ8Z6KSBJBFBIC58)
- Natwest Markets Plc (LEI: RR3QWICWWIPCS8A4S074)
- Td Global Finance Unlimited Company (LEI: F16C7E5PBUB3F9K43B44)
- Ubs Europe Se (LEI: 5299007QVIQ7IO64NX37)
- Dz Bank Ag Deutsche Zentral-Genossenschaftsbank (LEI: 529900HNOAA1KXQJUQ27)
- Credit Suisse Bank (Europe) S.A. (LEI: 959800TMGPWX7NYM4R72)
- Jefferies Gmbh (LEI: 5493004I3LZM39BWHQ75)
- Millennium Europe Limited (LEI: 213800M4PALWKTSLLI88)
- Banco Santander Sa (LEI: 5493006QMFDDMYWIAM13)
- Goldman Sachs International (LEI: W22LROWP2IHZNBB6K528)
- Mizuho Securities Europe Gmbh (LEI: 213800G8QEXN34A2YG53)
- Zuercher Kantonalbank (LEI: 165GRDQ39W63PHVONY02)
- Commerzbank Ag - London Branch (LEI: 851WYGNLUQLFZBSYGB56)
- Oddo Bhf Sca (LEI: 9695002I9DJHZ3449O66)
- Landesbank Baden-Wuerttemberg (LEI: B81CK4ESI35472RHJ606)
- Jane Street Financial Limited (LEI: 549300ZHEHX8M31RP142)
- Commonwealth Bank Of Australia (Europe) Nv (LEI: 724500AAT1DK36059L16)
- Morgan Stanley & Co International Plc (LEI: 4PQUHN3JPFQFNF3BB653)
- Ing Bank Nv (LEI: 3TK20IVIUJ8J3ZU0QE75)
- Bank Julius Baer & Co Ltd (LEI: PNWU8O0BLT17BBV61Y18)
- Flow Traders B.V. (LEI: 549300CLJI9XDH12XV51)

- Australia And New Zealand Banking Group Ltd - London Branch (LEI: JHE42UYNWWTJB8YTTU19)
- Barclays Bank Plc (LEI: G5GSEF7VJP5I7OUK5573)
- Mufg Securities (Europe) N.V. (LEI: 54930050SE0SM7CM2G07)
- Danske Bank A/S (LEI: MAES062Z21O4RZ2U7M96)
- Nordea Bank Abp - Danish Branch (LEI: 529900ODI3047E2LIV03)
- Erste Group Bank Ag (LEI: PQOH26KWDF7CG10L6792)
- Jp Morgan Securities Plc (LEI: K6Q0W1PS1L1O4IQL9C32)
- Natwest Markets Nv (LEI: X3CZP3CK64YBHON1LE12)
- Smbc Nikko Capital Markets Europe Gmbh (LEI: 5493008794GM6YH5G766)
- Cooperatieve Rabobank U.A. (LEI: DG3RU1DBUFHT4ZF9WN62)
- Merrill Lynch International (LEI: GGDZP1UYGU9STUHRDP48)
- Dekabank Deutsche Girozentrale (LEI: 0W2PZJM8XOY22M4GG883)
- Kbc Bank Nv (LEI: 6B2PBRV1FCJDMR45RZ53)
- Standard Chartered Bank Ag (LEI: 549300WDT1HWUMTUW770)
- CIBC World Markets Limited (LEI: BVRCO19C4GKNSAXXHE82)
- Lloyds Bank Corporate Markets Wertpapierhandelsbank Gmbh (LEI: 2138008P9NOMBRMROI73)
- Banco De Sabadell Sa (LEI: SI5RG2M0WQQLZCXKRM20)
- Banca Akros Spa (LEI: 549300GRXFI7D6PNEA68)
- Jefferies International Ltd (LEI: S5THZMDUJCTQZBTRVI98)
- Landesbank Hessen-Thuringen Girozentrale (LEI: DIZES5CFO5K3I5R58746)
- Bper Banca S.P.A. (LEI: N747OI7JINV7RUUH6190)
- Citigroup Global Markets Limited (LEI: XKZZ2JZF41MRHTR1V493)
- Commerzbank Ag - London Branch (LEI: 213800RTUJ6Q5SH7RG21)
- Raiffeisen Bank International Ag (LEI: 9ZHRYM6F437SQJ6OUG95)
- Equita Sim (LEI: 815600CF5C54AA9C0721)

With the counterparties listed above Intesa Sanpaolo does not have any close links, conflicts of interest and common ownership, with the following exceptions:

Counterparty	Conflict of interest ISP
Internalizzatore Sistemático Intesa Sanpaolo – IMM	Intesa Sanpaolo incurs in a conflict of interest when executing orders on IMM since the latter is Intesa Sanpaolo S.p.A.'s Systematic Internaliser.
J.P. Morgan Securities PLC	Intesa Sanpaolo incurred in a conflict of interest when executing orders with the counterparty J.P. Morgan Securities PLC since the latter is a related party of Intesa Sanpaolo S.p.A.

J.P. Morgan SE	Intesa Sanpaolo has a conflict of interest in executing orders with the counterparty J.P. Morgan SE because it is a related party of Intesa Sanpaolo S.p.A.
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4.3. Description of any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits

Intesa Sanpaolo, as defined in the Inducements Rules, does not receive remuneration from markets and discounts or benefits received by venues do not violate the rules on incentives, as they do not influence the choice to channel orders to a particular venue.

4.4. Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy

During 2022, Intesa Sanpaolo, has made some changes to the list of venues included in its Order Execution and Transmission Strategy in order to ensure the best execution in the interest of clients.

4.5. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

Intesa Sanpaolo, in order to test the effectiveness of its order execution and Transmission Policy, takes into account data on the execution quality of the execution venues, through careful monitoring of market conditions and execution quality of both the venues included in the Policy and those not included.

In particular, careful monitoring of market evolution and liquidity is carried out, also aimed at satisfying new client needs. The outcome of this process then converges in the annual Review of the list of venues included in the Order Execution and Transmission Policy.

The Review of the list of venues included in the Policy is carried out through the following workflow:

a. Activation of the Review process of the list of venues reached in response to the following needs:

- receipt of specific client requests;
- receipt of information from brokers or execution venues;
- evolution of market liquidity (e.g. using data from info providers and / or platforms);
- evidence from ad hoc research and analysis of report received from venues / infoproviders.

b. Analysis and evaluation of alternative execution venues based on the following drivers / indicators¹:

- traded volumes:
 - trend data on trading volumes of european venues;
 - ranking top 5 traded instruments;
 - trend data on categories of operation such as periodic auctions, non-periodic auctions, RFQ;
- liquidity:
 - market share per financial instrument;

¹ The listed drivers/indicators can be activated totally or alternatively depending on the location under analysis

- market fragmentations:
 - fragmentations indexes per financial instrument;
- type of operations (e.g. type of client, available classes of financial instrument, execution methods).

c. Review of the list of venues

Once the internal analysis and evaluation phase referred to in the previous point has been completed, if access to a new location is confirmed as necessary, the internal processes for the approval and integration of the new location into the Execution and Transmission Strategy are launched.

During 2022 this activity has allowed to identify the need to integrate the market Market Axes for transactions in debt instruments in response to requests received from customers and based on evidence of market execution quality.

Functionalities were also enhanced for the execution on behalf of customers of particular types of bond orders (by way of example, but not limited to so-called Large in scale orders) through RFQ systems made available by the offices. In particular, the use of Tradeweb's MTF automatism should be noted. This automatism provides for the execution of orders on Tradeweb when conditions are better than on regulated markets.

With reference to the requirement on the use, for the purposes of the Review, of data published by execution venues in accordance with Commission Delegated Regulation (EU) 2017/575 (also known as "RTS 27"), it should be noted that:

- Intesa Sanpaolo, starting from 2019, has planned to take into account in the Review of its Execution and Transmission Policy also the quantitative data on execution quality published by the execution venues pursuant to RTS 27. In particular, the process defined by Intesa Sanpaolo provided for the analysis of data on the execution quality of both the venues on which customer orders were executed during the reference year and the execution venues not included in the Policy, by processing the data published by the venues and calculating an overall index of the execution quality of each venue;
- For 2021, however, it was not possible to take advantage of the data published by the venues under RTS 27 for the purposes of the Review, as most venues suspended the publication of RTS 27 data during the year;
- This suspension anticipated the effectiveness, in February 2022, of the provisions of EU Directive 2021/338 "Quick Fix" issued in 2021 to counter the effects of the Covid-19 pandemic, which provide for the suspension of the obligation to publish RTS 27 reports until 28 February 2023
- ESMA with its Best Execution Reporting Statement of 14 December 2022 published a public statement to promote coordinated action by national competent authorities (NCAs) under MiFID II. ESMA expects that NCAs will not prioritise supervisory action against execution venues in relation to the periodic reporting requirement under RTS 27, as of 1 March 2023, until the imminent legislative amendment of the relevant article of MiFID II (as a result of the legislative process to revise MiFID II and the MiFIR Regulation, which is still ongoing at this stage).

Intesa Sanpaolo will monitor the evolution of the legislation and verify during 2023 the possibility of having access to the RTS 27 data published by the offices.

5. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES - RETAIL CLIENTS

5.1. Equities – Shares & Depositary Receipts

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	64,71	43,42	61,25	38,75	7,74
AQUIS EXCHANGE PLC MIC: AQEU	12,34	17,98	2,23	97,77	0,00
NASDAQ STOCK MARKET MIC: XNAS	7,11	12,40	97,42	2,58	4,77
CBOE EUROPE – DXE ORDER BOOK (NL) MIC: CEUX	5,43	11,41	2,18	97,82	0,00
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	3,25	5,15	97,36	2,64	4,26

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	71,60	58,08	52,64	47,36	7,96
NASDAQ STOCK MARKET MIC: XNAS	7,64	10,47	97,35	2,65	4,43
AQUIS EXCHANGE PLC MIC: AQEU	6,85	13,02	2,83	97,17	0,00
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	6,03	8,21	97,81	2,19	4,35
CBOE EUROPE – DXE ORDER BOOK (NL) MIC: CEUX	2,66	4,80	4,94	95,06	0,00

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	38,78	33,83	40,07	59,93	5,88
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	28,77	22,09	97,26	2,74	4,68
NASDAQ STOCK MARKET MIC: XNAS	22,16	31,48	97,57	2,43	5,76
EURONEXT GROWTH MILAN MIC: EXGM	4,12	4,87	34,71	65,29	4,80
SIX SWISS EXCHANGE MIC: XSWX	2,72	2,24	25,26	74,74	4,85

5.2. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO MIC: MOTX	82,37	82,37	24,97	75,03	22,30
EUROTLX MIC: ETLX	12,77	15,42	19,24	80,76	11,36
VORVEL MIC: HMTF	2,42	1,99	2,27	97,73	2,23
INTERNALIZZATORE SISTEMATICO DI INTESA SANPAOLO – IMM H MIC: IMM H	2,41	0,20	0,59	99,41	62,96
HI-MTF ORDER - DRIVEN MIC: HMOD	0,02	0,03	11,80	88,20	90,17

Class of instruments	Debt instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO MIC: MOTX	38,36	62,13	18,77	81,23	16,23
INTERNALIZZATORE SISTEMATICO DI INTESA SANPAOLO – IMM H MIC: IMM H	37,88	0,35	0,00	100,00	17,65
VORVEL MIC: HMTF	23,76	37,52	0,05	99,95	0,00

5.3. Equity derivatives

Class of instruments	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ITALIAN DERIVATIVES MARKET MIC: XDMI	100,00	100,00	72,06	27,94	0,00

5.4. Securitised derivatives

Class of instruments	Securitised derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SECURITISED DERIVATIVES MARKET MIC: SEDX	77,72	81,83	39,02	60,98	100,00
EUROTLX MIC: ETLX	21,89	16,42	19,64	80,36	28,61
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTA	0,21	0,80	41,77	58,23	6,99
EURONEXT GROWTH MILAN MIC: EXGM	0,15	0,90	31,25	68,75	7,09
NASDAQ STOCK MARKET MIC: XNAS	0,02	0,01	97,73	2,27	0,00

5.5. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instruments	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET MIC: ETFP	94,54	92,05	40,90	59,10	6,28
DEUTSCHE BORSE XETRA MIC: XETR	2,11	2,57	16,60	83,40	2,14
CBOE EUROPE - DXE ORDER BOOKS (NL) MIC: CEUX	1,23	2,50	1,27	98,73	0,00
EURONEXT PARIS MIC: XPAR	0,99	0,94	20,70	79,30	2,13
EURONEXT AMSTERDAM MIC: XAMS	0,83	1,01	18,89	81,11	2,11

5.6. Other instruments

Class of instruments	Other instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET MIC: ETFP	91,73	93,34	45,25	54,75	5,56
MARKET FOR INVESTMENT VEHICLES MIC: MIVX	6,06	5,40	35,39	64,61	13,18
DEUTSCHE BORSE XETRA MIC: XETR	1,12	0,44	5,36	94,64	0,00
EURONEXT PARIS MIC: XPAR	0,61	0,22	21,43	78,57	0,00
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	0,19	0,31	100,00	0,00	10,26

6. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES - PROFESSIONAL CLIENTS

6.1. Equities – Shares & Depositary Receipts

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	62,03	51,52	49,30	50,70	60,19
NASDAQ STOCK MARKET MIC: XNAS	8,28	12,28	97,58	2,42	59,47
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	7,24	8,04	97,56	2,44	63,25
DEUTSCHE BÖRSE XETRA MIC: XETR	5,07	3,42	28,05	71,95	56,51
EURONEXT PARIS MIC: XPAR	3,89	2,46	23,86	76,14	65,44

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	79,30	70,66	49,86	50,14	69,92
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	4,33	7,44	97,82	2,18	57,69
DEUTSCHE BÖRSE XETRA MIC: XETR	3,56	2,43	29,59	70,41	60,33
NASDAQ STOCK MARKET MIC: XNAS	2,90	7,11	97,74	2,26	59,35
EURONEXT PARIS MIC: XPAR	2,71	1,96	34,49	65,51	81,57

Class of instruments	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	35,25	47,02	52,88	47,12	77,77
NEW YORK STOCK EXCHANGE INC. MIC: XNYS	24,68	15,43	97,67	2,33	60,69
NASDAQ STOCK MARKET MIC: XNAS	12,35	17,24	97,54	2,46	59,79
SIX SWISS EXCHANGE MIC: XSWX	10,14	4,25	17,20	82,80	51,60
LONDON STOCK EXCHANGE MIC: XLON	5,77	2,38	25,64	74,36	75,21

6.2. Debt instruments

Class of instruments	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	64,86	76,24	33,27	66,73	42,88
EUROTLX MIC: ETLX	15,27	16,88	49,27	50,73	64,20
INTERNALIZZATORE SISTEMATICO DI INTESA SANPAOLO MIC: IMMH	8,69	1,39	0,38	99,62	38,68
BLOOMBERG MTF MIC: BTFE	7,47	1,99	0,26	99,74	62,74
VORVEL MIC: HMTF	1,30	1,16	8,47	91,53	13,15

Class of instruments	Debt instruments – Money markets instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	54,54	74,08	14,78	85,22	30,98
INTERNALIZZATORE SISTEMATICO DI INTESA SANPAOLO MIC: IMMH	20,97	1,59	0,00	100,00	45,45
BLOOMBERG MTF MIC: BTFE	13,70	1,41	0,00	100,00	13,39
VORVEL MIC: HMTF	10,24	21,32	0,36	99,64	0,31
TRADEWEB MTF MIC: TWEM	0,54	1,60	100,00	0,00	0,00

6.3. Interest rates derivatives

Class of instruments	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX MIC: XEUR	99,70	99,97	57,02	42,98	5,57
ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION MIC: IFLL	0,30	0,03	39,71	60,29	17,65

Class of instruments	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHICAGO BOARD OF TRADE (CBT) MIC: XCBT	92,30	96,30	41,98	58,02	19,96
OSAKA EXCHANGE MIC: XOSE	4,66	1,03	0,00	100,00	0,00
ICE FUTURES EUROPE – FINANCIAL PRODUCTS DIVISION MIC: IFLL	2,21	2,09	22,62	77,38	38,66
CHICAGO MERCANTILE EXCHANGE MIC: XCME	0,48	0,31	14,94	85,06	12,20
THE MONTREAL EXCHANGE / BOURSE DE MONTREAL MIC: XMOD	0,34	0,25	0,00	100,00	67,69

6.4. Currency derivatives

Class of instruments	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHICAGO MERCANTILE EXCHANGE (CME) MIC: XCME	100,00	100,00	56,76	43,24	5,75

6.5. Equity derivatives

Class of instruments	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EUREX MIC: XEUR	78,99	51,50	61,99	38,01	3,72
ITALIAN DERIVATIVES MARKET (IDEM) MIC: XDMI	17,78	46,45	67,55	32,45	0,27
MEFF FINANCIAL DERIVATIVES MIC: XMRV	1,97	1,56	0,00	100,00	6,92
EURONEXT PARIS MONEP MIC: XMON	1,07	0,27	40,27	59,73	17,63
WARSAW STOCK EXCHANGE / FINANCIAL DERIVATIVES MIC: WDER	0,16	0,21	0,00	100,00	0,00

Class of instruments	Equity derivatives – Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHICAGO MERCANTILE EXCHANGE (CME) MIC: XCME	63,18	58,54	58,15	41,85	3,45
OPTIONS PRICE REPORTING AUTHORITY (OPRA) MIC: OPRA	11,33	1,80	0,57	99,43	20,53
CHICAGO BOARD OPTIONS EXCHANGE USA ²³ MIC: XCBO	5,99	0,24	0,00	100,00	0,10
OSAKA EXCHANGE MIC: XOSE	3,72	0,26	0,09	99,91	0,00
ICE FUTURES U.S. MIC: IFUS	3,53	0,93	14,16	85,84	52,72

² Orders executed by Intesa Sanpaolo during 2022 on the venue were always executed through the Best Execution model of brokers Société Générale and Dash Financial LCC.

³ The Chicago Board Options Exchange USA (XCBO) venue is one of the 16 venues of the Options Price Reporting Authority (OPRA).

6.6. Securitised derivatives

Class of instruments	Securitised derivatives – Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SECURITISED DERIVATIVES MARKET (SEDEX) MIC: SEDX	54,70	67,61	38,33	61,67	97,05
EUROTLX MIC: ETLX	36,00	25,04	29,93	70,07	67,24
EURONEXT PARIS MIC: XPAR	5,23	0,49	23,12	76,88	94,09
BÖRSE STUTTGART MIC: XSTU	1,73	1,16	99,93	0,07	99,43
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTA	0,58	2,63	48,80	51,20	84,78

6.7. Commodities derivatives and emission allowances derivatives

Class of instruments	Commodities derivatives and emission allowances derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Si				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT PARIS MATIF MIC: XMAT	99,97	56,84	45,95	54,05	11,76
ICE INDEX FUTURES MIC: NDEX	0,03	43,16	82,00	18,00	0,00

Class of instruments	Commodities derivatives and emission allowances derivatives - Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHICAGO BOARD OF TRADE MIC: XCBT	66,51	2,26	58,82	41,18	11,21
NEW YORK MERCANTILE EXCHANGE MIC: XNYM	23,11	76,18	64,17	35,83	0,10
COMMODITIES EXCHANGE CENTER MIC: XCEC	8,51	12,60	44,20	55,80	12,00
MINNEAPOLIS GRAIN EXCHANGE MIC: XMGE	1,11	0,02	66,67	33,33	0,00
CHICAGO MERCANTILE EXCHANGE MIC: XCME	0,51	5,20	49,73	50,27	3,30

6.8. Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Class of instruments	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET (ETFPLUS) MIC: ETFP	90,00	89,00	33,80	66,20	58,20
DEUTSCHE BÖRSE XETRA MIC: XETR	4,39	5,67	23,80	76,20	67,67
EURONEXT PARIS MIC: XPAR	1,63	0,62	14,99	85,01	45,80
LONDON STOCK EXCHANGE MIC: XLON	1,26	1,11	10,03	89,97	74,89
EURONEXT – AMSTERDAM MIC: XAMS	0,74	0,85	13,43	86,57	57,59

6.9. Other instruments

Class of instruments	Other instruments				
Notification if <1 average trade per business day in the previous year	No				
Top 5 Venues ranked in terms of volume (descending order)	Traded Volume as percentage of total in that class	Executed orders as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CHICAGO MERCANTILE EXCHANGE (CME) MIC: XCME	57,04	78,98	38,87	61,13	0,06
OPTIONS PRICE REPORTING AUTHORITY MIC: OPRA	19,99	0,53	1,06	98,94	41,62
NYSE ARCA OPTIONS MIC: ARCO	5,77	0,35	8,00	92,00	3,20
EUREX MIC: XEUR	4,87	0,07	45,57	54,43	13,70
CBOE BZX OPTIONS EXCHANGE MIC: BATO	3,35	0,24	0,39	99,61	0,00

7. INFORMATION ON THE IDENTITY OF THE COUNTERPARTIES - PROFESSIONAL CLIENTS

7.1. Debt instruments

Class of Instrument	Debt instruments - Bonds	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (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
BNP PARIBAS LEI: R0MUWSFPU8MPRO8K5P83	10,53	9,16
DEUTSCHE BANK AG LEI: 7LWTFZYICNSX8D621K86	9,27	9,20
CITIBANK EUROPE PLC LEI: N1FBEDJ5J41VKZLO2475	8,69	7,66
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY LEI: 2G5BKIC2CB69PRJH1W31	7,90	6,96
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK LEI: 1VUV7VQFKUOQSJ21A208	6,36	9,69

Class of Instrument	Debt instruments – Money Markets Instruments	
Notification if <1 average trade per business day in the previous year	No	
Top 5 Counterparties ranked in terms of volume (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
NATIXIS LEI: KX1WK48MPD4Y2NCUIZ63	49,83	25,47
INTERNALIZZATORE SISTEMATICO DI INTESA SANPAOLO – IMMH LEI: 2W8N8UU78PMDQKZENC08	19,32	4,12
NOMURA FINANCIAL PRODUCTS EUROPE GMBH LEI: 5493002XYZZ0CGQ6CB58	11,36	2,25
CITIBANK EUROPE PLC LEI: N1FBEDJ5J41VKZLO2475	3,70	2,25
UNICREDIT BANK AG LEI: 2ZCNRR8UK83OBTEK2170	3,54	2,25