



# **ANNUAL PUBLICATION ON THE QUALITY OF EXECUTION AND ON THE IDENTITY OF EXECUTION VENUES AND BROKERS**

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 Regolamento 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/brokers 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 IW Bank 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 / brokers (sections "*Information on the identity of the execution venues*" "*Information on the identity of the brokers*").

### 3. LOGICHE DI PREDISPOSIZIONE DEL REPORT

#### Client types included in the report

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

With reference to IW Bank'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 01.01.2021 to 31.12.2021);
- b) Retail clients section (from 01.01.2021 to 31.12.2021).

The report doesn't include the transactions related to securities financing transactions since IW Bank 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 the Bank is direct counterpart of the SFT (Securities Financing Transactions).

It should be noted that, despite the process of integration of the UBI Group into the Intesa Sanpaolo Group, IW Bank continued to operate as an entity in its own right with direct access to execution venues until November 2021. For this reason, in order to comply with the regulatory requirement relating to the publication of Best Execution Report, it has been decided to prepare the report on the operation of the calendar year 2021.

#### Classification methods for quantitative reports

Through reports on the top five execution venues for the various asset classes, IW Bank provides information on the venues on which client orders are executed.

Through the reports on the top five brokers for the various asset classes, IW Bank provides information on the brokers to whom client orders are transmitted.



## 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

In order to ensure a high level of protection for its customers, IW Bank has assigned the following order of importance (high, medium and low) to the factors that are deemed to ensure the achievement of the best conditions for order execution (Article 66, paragraph 3, letter a, Delegated Regulation 2017/565):

- price of the financial instrument (high);
- costs associated with the execution of the order (high);
- speed of execution (medium);
- likelihood of execution (medium);
- likelihood of settlement and characteristics of clearing systems (low);
- nature and size of the order (low);
- other characteristics of the order (understood as any other qualitative factor, in addition to those mentioned above, that is relevant for the purposes of achieving best execution) (low).

In accordance with the provisions of art. 27, paragraph 1 of MiFID II, IW Bank executes the orders on behalf of the client, as a rule, taking into primary consideration the "total consideration", which consists of the price of the financial instrument and the costs relating to execution, which include all the expenses incurred by the client that are directly related to the execution of the order, including:

- execution venue fees
- clearing and settlement fees;
- any other fees paid to third parties in connection with the execution of the order.

In order to achieve the best possible result, where there is more than one venue for execution of an order, in order to assess and compare the results for the client, IW Bank takes into account the Bank's own commissions and the costs of executing the order on each of the eligible execution venues.

In structuring and applying its order execution fees, IW Bank adopts a policy that does not discriminate between execution venues.

The hierarchy of factors, defined in a general and unambiguous manner, defines the choice of execution venue in static mode. If the execution venue is not directly reached by the Bank, one of the selected brokers is used.

In general, the total consideration is the most important execution factor.

In some cases, however, the Bank may, in view of the characteristics of the order, consider that other factors, such as the size of the order and the relative likelihood and speed of execution, take precedence over the total consideration, in order to guarantee the best possible result for the Client (best execution).

#### **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**

IW Bank has no close links or proprietary connections with the execution venues it has used to execute orders, nor are there any conflicts of interest to report in this respect, with the exception of

- the use of the Systematic Internaliser of the Parent Company, UBI Banca, as the execution venue for customer orders concerning debt instruments issued by the UBI Banca Group for which no trading venue has been requested. The use of UBI Banca's Systematic Internaliser ceased on 12 April 2021 with the incorporation of UBI Banca into Intesa Sanpaolo;
- the use of Intesa Sanpaolo's Systematic Internaliser from that date.

For the sake of completeness, it should be noted that IW Bank has adopted a policy of managing conflicts of interest in the provision of investment and accessories services, which that takes into account the organization of the Bank and the nature, size and the complexity of its activity.

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.

Lastly, it should be noted that, in order to ensure disclosure of conflicts of interest also at the level of the Intesa Sanpaolo Banking Group, it is possible to have access to information relating to Intesa Sanpaolo's conflicts of interest directly within Intesa Sanpaolo's Best Execution Report 2022, published on the Bank's website.

#### **4.3. Description of any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits**

The Bank's membership of the trading venues is governed by standard contractual and economic agreements that are common to all market participants; IW Bank therefore does not receive remuneration, does not benefit from discounts and rebates (other than those granted to all participants) and does not receive non-monetary benefits.

Lastly, it should be noted that the Bank pays the commissions defined by the execution venues other than the trading venues used, where applicable, and does not accept any incentives from them.

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

The execution venues are monitored in order to ensure that the rules established in the execution strategy are respected, also with a view to comparing the execution strategies adopted by IW Bank with potential alternatives that are compatible with the Bank's operations and improving on the objectives set out in the adopted strategy.

Significant changes were made to the execution venues by IW Bank in the course of 2021: following the integration of UBI Banca into Intesa Sanpaolo and the sale of IW Bank's investment services business to Fideuram ISBP, IW Bank gradually adapted to the group model, characterised by the use of Intesa Sanpaolo as broker-dealer for all the execution venues.

As a result, direct market memberships were progressively discontinued and operations were transferred to Intesa Sanpaolo.

#### 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

IW Bank has conducted an assessment of the outcome of the execution of orders made by its customers during the year 2021, in order to monitor the conditions of its execution strategy, taking into account the differences between the data published by the different execution venues: this activity concerned the factors and criteria defined in the policy governing the Bank's execution strategy, with the aim of analyzing and fully evaluating the quality of execution.

Operationally, IW Bank used the SIA Eagle EPM1 module for **compliance monitoring** throughout 2021. The module highlights any deviation between actual execution and execution strategy. This continuous monitoring results in corrective, timely or general actions.

During 2021, by the competent structures of Market Access and Trading Services, was also used the diagnostic EPM2 si SIA Eagle, useful for the **quality control of execution**.

In particular, it has been possible to analyze the timing that characterize the phases of life of the orders, determining for the factor "rapidity of execution".

## 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: MTA	98,06	96,75	44,36	55,63	77,74
BORSA ITALIANA EQUITY MTF MIC: MTAH	1,91	3,01	63,22	36,78	100,00
EUROTLX MIC: ETLX	0,04	0,24	46,08	53,92	95,73

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: MTA	99,97	99,74	49,87	50,13	10,48
BORSA ITALIANA EQUITY MTF MIC: MTAH	0,03	0,23	49,59	50,41	100,00
EUROTLX MIC: ETLX	0,00	0,03	41,45	58,55	96,71

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	100,00	99,99	49,21	50,79	0,27
EUROTLX MIC: ETLX	0,00	0,01	35,71	64,29	92,86

## 5.2. Debt instruments

<b>Class of instruments</b>	Debt instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	89,42	86,25	62,04	37,96	0,03
EUROTLX MIC: ETLX	10,45	12,13	69,00	31,00	0,88
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	0,10	0,78	39,51	60,49	0,00
BLOOMBERG MTF MIC: BTFE	0,03	0,01	0,00	0,00	35,29
SECURITIES DERIVATIVES MARKET MIC: SEDX	0,00	0,83	25,75	74,25	0,17

### 5.3. Interest rates derivatives

<b>Class of instruments</b>	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
EUREX MIC: XEUR	100,00	100,00	70,11	29,89	0,00

### 5.4. Equity derivatives

<b>Class of instruments</b>	Equity derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
ITALIAN DERIVATIVES MARKET MIC: XDMI	72,29	69,81	70,86	29,14	0,00
EUREX MIC: XEUR	27,71	30,82	73,05	26,95	0,00

## 5.5. 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	92,09	59,59	39,33	60,67	0,35
MERCATO TELEMATICO AZIONARIO (MTA) MIC:MTAA	7,87	26,23	47,93	52,07	1,22
EUROTLX MIC: ETLX	0,03	14,17	35,58	64,42	0,83
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	0,01	0,01	33,33	66,67	0,00

## 5.6. Structured finance instruments

Class of instruments	Structured finance 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
EUROTLX MIC: ETLX	62,57	10,64	65,45	34,55	0,00
MERCATO TELEMATICO AZIONARIO (MTA) MIC:MTAA	37,43	89,36	54,00	46,00	0,00

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

<b>Classe dello strumento</b>	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notifica se la media delle transazioni per giorno di contrattazione nell'anno precedente è inferiore a 1</b>	No				
<b>Prime cinque sedi di esecuzione per volume di contrattazioni (in ordine decrescente)</b>	<b>Volume negoziato in percentuale del totale della classe</b>	<b>Ordini eseguiti in percentuale del totale della classe</b>	<b>Percentuale di ordini passivi</b>	<b>Percentuale di ordini aggressivi</b>	<b>Percentuale di ordini orientati</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC:MTAA	100,00	100,00	42,84	57,16	0,29

### 5.8. Other instruments

<b>Class of instruments</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC:MTAA	100,00	100,00	53,98	46,02	0,20



## 6. INFORMATION ON THE IDENTITY OF BROKERS – RETAIL CLIENTS

### 6.1. Equities – Shares & Depositary Receipts

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	98,59	87,70	0,00	0,00	78,79
MORGAN STANLEY EUROPE SE	1,29	11,53	0,00	0,00	0,00
KNIGHT CAPITAL GROUP	0,07	0,72	0,00	0,00	0,00
BAADER BANK AG	0,04	0,05	0,00	0,00	100,00

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MORGAN STANLEY EUROPE SE	59,12	25,16	0,00	0,00	0,00
INTESA SANPAOLO S.P.A.	40,88	74,82	0,00	0,00	6,52
BAADER BANK AG	0,00	0,01	0,00	0,00	100,00
KNIGHT CAPITAL GROUP	0,00	0,01	0,00	0,00	0,00

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MORGAN STANLEY EUROPE SE	70,29	29,99	0,00	0,00	0,00
INTESA SANPAOLO S.P.A.	29,38	65,99	0,00	0,00	10,39
KNIGHT CAPITAL GROUP	0,32	4,01	0,00	0,00	0,00
BAADER BANK AG	0,02	0,01	0,00	0,00	100,00

## 6.2. Debt instruments

<b>Class of instruments</b>	Debt instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100	100	55,72	44,28	0,14

## 6.3. Interest rates derivatives

<b>Class of instruments</b>	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	100,00	71,68	28,32	100,00

#### 6.4. Equity derivatives

<b>Class of instruments</b>	Equity derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	99,95	99,94	69,88	30,12	53,99
UBS EUROPE SE	0,05	0,06	0,00	0,00	0,00

#### 6.5. Securitised derivatives

<b>Class of instruments</b>	Securitised derivatives – Warrants and Certificate Derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	99,50	38,37	61,63	1,04
MORGAN STANLEY EUROPE SE	0,00	0,50	0,00	0,00	0,00

#### 6.6. Structured finance instruments

<b>Class of instruments</b>	Structured finance instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	100,00	0,00	0,00	1,12

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

<b>Class of instruments</b>	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	99,66	94,20	83,41	16,59	5,75
MORGAN STANLEY EUROPE SE	0,34	5,13	0,00	0,00	0,00
KNIGHT CAPITAL GROUP	0,00	0,66	0,00	0,00	0,00
BAADER BANK AG	0,00	0,01	0,00	0,00	100,00

### 6.8. Other instruments

<b>Class of instruments</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	57,15	95,04	58,97	41,03	3,81
MORGAN STANLEY EUROPE SE	42,85	4,96	0,00	0,00	0,00

## 7. INFORMATION ON THE IDENTITY OF THE EXECUTION VENUES – PROFESSIONAL CLIENTS

### 7.1. Equities – Shares & Depositary Receipts

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO(MTA) MIC: MTAA	98,29	97,44	41,75	58,24	14,78
BORSA ITALIANA EQUITY MTF MIC: MTAH	1,70	2,53	58,01	41,99	100
EUROTLX MIC: ETLX	0,00	0,03	65,85	34,15	65,85

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	99,99	99,92	56,47	43,53	2,01
BORSA ITALIANA EQUITY MTF MIC: MTAH	0,01	0,08	63,35	36,65	100

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	100,00	100,00	50,97	49,03	0,10

## 7.2. Debt instruments

<b>Class of instruments</b>	Debt instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	75,75	64,70	66,38	33,52	0,00
EUROTLX MIC: ETLX	23,56	33,95	71,45	28,55	1,53
BLOOMBERG MTF MIC: BTFE	0,63	0,14	0,00	0,00	34,02
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	0,05	0,23	56,77	43,23	0,00
SECURITIES DERIVATIVES MARKET MIC: SEDX	0,00	0,98	55,47	44,53	0,30

### 7.3. Interest rates derivatives

<b>Class of instruments</b>	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
EUREX MIC: XEUR	100,00	100,00	60,81	39,19	0,00

### 7.4. Equity derivatives

<b>Class of instruments</b>	Equity derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
EUREX MIC: XEUR	62,50	28,72	56,92	43,08	0,00
ITALIAN DERIVATIVES MARKET MIC: XDMI	37,50	71,28	49,21	50,79	0,00

### 7.5. 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
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	78,05	22,91	49,05	50,94	0,13
SECURITISED DERIVATIVES MARKET MIC: SEDX	20,52	20,38	45,00	55,00	0,69
EUROTLX MIC: ETLX	1,42	56,71	44,92	55,08	0,57

### 7.6. Structured finance instruments

Class of instruments	Structured finance 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
EUROTLX MIC: ETLX	99,75	97,79	75,41	24,59	0,13
MERCATO TELEMATICO DELLE OBBLIGAZIONI E DEI TITOLI DI STATO (MOT) MIC: MOTX	0,23	0,74	83,33	16,67	0,00
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	0,02	1,47	100,00	0,00	0,00



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

<b>Class of instruments</b>	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	100,00	100,00	58,81	41,19	0,16

### 7.8. Other instruments

<b>Class of instruments</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MERCATO TELEMATICO AZIONARIO (MTA) MIC: MTAA	100,00	100,00	74,17	25,83	0,00

## 8. INFORMATION ON THE IDENTITY OF BROKERS – PROFESSIONAL CLIENTS

### 8.1. Equities – Shares & Depositary Receipts

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	99,82	97,86	0,00	0,00	85,89
KNIGHT CAPITAL GROUP	0,11	0,85	0,00	0,00	0,00
MORGAN STANLEY EUROPE SE	0,06	1,25	0,00	0,00	0,00
BAADER BANK AG	0,00	0,04	0,00	0,00	100,00

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	99,47	99,21	0,00	0,00	4,41
MORGAN STANLEY EUROPE SE	0,53	0,79	0,00	0,00	0,00
BAADER BANK AG	0,00	0,01	0,00	0,00	100,00

<b>Class of instruments</b>	Equities – Shares & Depositary Receipts A (i) - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	92,64	88,29	0,00	0,00	36,76
MORGAN STANLEY EUROPE SE	5,65	4,37	0,00	0,00	0,00
KNIGHT CAPITAL GROUP	1,68	7,34	0,00	0,00	0,00
BAADER BANK AG	0,04	0,01	0,00	0,00	100,00

## 8.2. Debt instruments

<b>Class of instruments</b>	Debt instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100	100	55,11	44,89	0,32

## 8.3. Interest rates derivatives

<b>Class of instruments</b>	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	100,00	59,21	38,89	100,00

#### 8.4. Equity derivatives

<b>Class of instruments</b>	Equity derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESASANPAOLO S.P.A.	98,08	96,27	74,76	25,24	65,63
UBS EUROPE SE	1,92	3,73	0,00	0,00	0,00

#### 8.5. Securitised derivatives

<b>Class of instruments</b>	Securitised derivatives – Warrants and Certificate Derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	99,90	99,48	36,47	63,53	3,61
MORGAN STANLEY EUROPE SE	0,10	0,52	0,00	0,00	0,00

#### 8.6. Structured finance instruments

<b>Class of instruments</b>	Structured finance instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	100,00	0,00	0,00	5,91

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

<b>Class of instruments</b>	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	74,44	88,92	25,00	75,00	9,34
MORGAN STANLEY EUROPE SE	25,56	11,08	0,00	0,00	0,00

### 8.8. Other instruments

<b>Class of instruments</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>	<b>Traded Volume as percentage of total in that class</b>	<b>Executed orders as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
INTESA SANPAOLO S.P.A.	100,00	100,00	46,94	53,06	0,00