TOP FIVE VENUES PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity bands 5 and 6					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of	
terms of trading volumes (descending	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders	
order)	total in that class	total in that class				
Bolsa de Madrid XMAD	99.99%	99.94%	91.29%	8.65%	0.00%	
Bolsa de Lisboa XLIS	0.01%	0.06%	0.06%	0.00%	0.00%	

Class of Instrument	Equities: Tick size liquidity bands 3 and 4					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of	
terms of trading volumes (descending	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders	
order)	total in that class	total in that class				
Bolsa de Madrid XMAD	99.57%	99.90%	76.53%	23.37%	0.00%	
Bolsa de Lisboa XLIS	0.43%	0.10%	0.10%	0.00%	0.00%	

Class of Instrument	Equities: Tick size liquidity b	Equities: Tick size liquidity bands 1 and 2					
	N						
Notification if < 1 average trade per							
business day in the previous year							
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of		
terms of trading volumes (descending	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders		
order)	total in that class	total in that class					
Bolsa de Madrid XMAD	94.11%	97.84%	89.18%	8.66%	0.00%		
Bolsa de Lisboa XLIS	5.89%	2.16%	2.16%	0.00%	0.00%		

Class of Instrument	Exchange traded products (Exhange traded funds)				
class of instrument	N	Extrarige traded fullus;			
	IN .				
Notification if < 1 average trade per					
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders
order)	total in that class	total in that class			

Class of Instrument	Other Instruments					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of	
terms of trading volumes (descending	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders	
order)	total in that class	total in that class				

TOP FIVE BROKERS PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity bands 5 and 6					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five entities to which orders were	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of	
routed for execution ranked in terms	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders	
of trading volumes (descending	total in that class	total in that class				
order)						
MORGAN STANLEY EUROPE						
54930056FHWP7GIWYY08	94.88%	93.43%			0.00%	
MORGAN STANLEY	5.09%	6.56%			0.00%	
4PQUHN3JPFGFNF3BB653	3.09%	0.30%			0.00%	
INSTINET						
213800MXAKR2LA1VBM44	0.03%	0.01%			0.00%	

Class of Instrument	Equities: Tick size liquidity bands 3 and 4					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five entities to which orders were routed for execution ranked in terms of trading volumes (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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	83.24%	68.57%			0.00%	
MORGAN STANLEY 4PQUHN3JPFGFNF3BB653	16.76%	31.43%			0.00%	
0	0.00%	0.00%				

Class of Instrument	Equities: Tick size liquidity bands 1 and 2					
	N					
Notification if < 1 average trade per						
business day in the previous year						
Top five entities to which orders were	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of	
routed for execution ranked in terms	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders	
of trading volumes (descending order)	total in that class	total in that class				
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	96.29%	92.65%			0.00%	
MORGAN STANLEY 4PQUHN3JPFGFNF3BB653	3.71%	7.35%			0.00%	
0	0.00%	0.00%			0.00%	

Class of Instrument	Exchange traded products (Exchange traded products (Exhange traded funds)					
	N						
Notification if < 1 average trade per							
business day in the previous year							
Top five entities to which orders were	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of		
routed for execution ranked in terms	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders		
of trading volumes (descending	total in that class	total in that class					
order)							

Class of Instrument	Other Instruments				
	N				
Notification if < 1 average trade per					
business day in the previous year					
Top five entities to which orders were	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
routed for execution ranked in terms	traded as a percentage of	executed as percentage of	passive orders	aggressive orders	directed orders
of trading volumes (descending order)	total in that class	total in that class			
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	100.00%	100.00%			0.00%