TOP FIVE VENUES PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity bands 5 and 6					
Notification if < 1 average trade per	N					
business day in the previous year						
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of	
terms of trading volumes	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders	
(descending order)	that class	of total in that class				
Bolsa de Madrid XMAD	49.78%	83.30%	18.96%	81.04%	0.00%	
Bolsa de Lisboa XLIS	50.22%	16.70%	45.21%	54.79%	0.00%	
					-	
			_			

Class of Instrument	quities: Tick size liquidity bands 3 and 4				
Notification if < 1 average trade per	N				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders
(descending order)	that class	of total in that class			
Bolsa de Madrid XMAD	96.60%	86.94%	78.04%	21.96%	0.00%
Bolsa de Lisboa XLIS	3.40%	13.06%	72.73%	27.27%	0.00%

Class of Instrument	Equities: Tick size liquidity band	quities: Tick size liquidity bands 1 and 2				
Notification if < 1 average trade per	N					
business day in the previous year						
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of	
terms of trading volumes	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders	
(descending order)	that class	of total in that class				
Bolsa de Madrid XMAD	19.53%	51.61%	37.50%	62.50%	0.00%	
Bolsa de Lisboa XLIS	80.47%	48.39%	20.00%	80.00%	0.00%	

Class of Instrument	Rights				
Notification if < 1 average trade per	S				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders
(descending order)	that class	of total in that class			
Bolsa de Madrid XMAD	84.59%	63.64%	57.14%	42.86%	0.00%
Bolsa de Lisboa XLIS	15.41%	36.36%	50.00%	50.00%	0.00%

Class of Instrument	Products traded on the stock e	xchange (listed investment	funds, listed debt sed	curities and listed co	mmodities)
Notification if < 1 average trade per	S				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders
(descending order)	that class	of total in that class			
Multilateral Trading Facility (BTFE)	100.00%	100.00%	100.00%	0.00%	0.00%

TOP FIVE BROKERS PROFESSIONAL

Class of Instrument	Equities: Tick size liquidity band	Equities: Tick size liquidity bands 5 and 6				
Notification if < 1 average trade per	N					
business day in the previous year						
Top five entities to which orders	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of	
were routed for execution ranked in	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders	
terms of trading volumes	that class	of total in that class				
(descending order)						
MORGAN STANLEY EUROPE	82.91%	91.84%	9.85%	90.15%	0.00%	
54930056FHWP7GIWYY08	82.91%	91.04/0	9.03/0	90.1376	0.00%	
INSTINET	17.09%	8.16%	39.13%	60.87%	0.00%	
213800MXAKR2LA1VBM44	17.09%	8.10/0	39.13/0	00.87 /6	0.00%	
		-				

Class of Instrument	Equities: Tick size liquidity band	Equities: Tick size liquidity bands 3 and 4					
Notification if < 1 average trade per	N						
business day in the previous year							
Top five entities to which orders	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of		
were routed for execution ranked in	as a percentage of total in	executed as percentage	passive orders	aggressive orders	directed orders		
terms of trading volumes	that class	of total in that class					
(descending order)							
MORGAN STANLEY EUROPE	61.45%	58.12%	47.27%	52.73%	0.00%		
54930056FHWP7GIWYY08	01.43/0	30.12/0	47.2770	32.73/0	0.0070		
INSTINET	38.55%	41.88%	49.10%	50.90%	0.00%		
213800MXAKR2LA1VBM44	36.5370	41.00/0	45.1070	30.30%	0.0076		

Class of Instrument	Equities: Tick size liquidity bands 1 and 2					
Notification if < 1 average trade per	N					
business day in the previous year						
Top five entities to which orders	Proportion of volume traded	Proportion of orders	Percentage of	Percentage of	Percentage of	
were routed for execution ranked in terms of trading volumes	as a percentage of total in that class	executed as percentage of total in that class	passive orders	aggressive orders	airected orders	
(descending order)						
MORGAN STANLEY EUROPE 54930056FHWP7GIWYY08	98.55%	75.00%	0.00%	100.00%		
INSTINET 213800MXAKR2LA1VBM44	1.45%	25.00%	100.00%	0.00%	0.00%	

Class of Instrument	Exchange traded products (Exhange traded funds)				
Notification if < 1 average trade per	S				
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	100.00%	100.00%	83.33%	16.67%	0.00%