

## Vermögensverwaltungskunden

### Top fünf Wertpapierfirmen der Baader Bank AG

#### **Informationen zur Ausführung von Kundenaufträgen**

Der nachfolgenden Tabelle können Sie entnehmen, welche Kundenaufträge in welchen Kategorien von Finanzinstrumenten zu welchem Prozentsatz an welche Wertpapierfirma zur Ausführung weitergeleitet wurden.

#### **Die Top-fünf-Wertpapierfirmen der Baader Bank AG für das Jahr 2019.**

Anhand der nachfolgenden Aufstellung der Baader Bank AG können sie die Ausführungen der Baader Bank AG im Allgemeinen nachvollziehen. Die Kooperation mit der Baader Bank AG war jedoch zu diesem Zeitpunkt noch nicht aktiv.

## Retail Clients

Table 1

Class of Instrument	Equities - Shares & Depository Receipts (AA99, 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	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Posit Dark (XPOS)	29.79	0.97	100	0	0
Deutsche Börse - Xetra (XETR)	22.33	46.78	100	0	0
London - Liquidnet Europe (LIQU)	14.2	1.13	100	0	0
Turquoise Darkpool (TRQM)	8.71	2.33	100	0	0
London - Instinet BlockMatch (BLOX)	4.76	0.29	100	0	0

Table 2

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, 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					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	61.8	15.93	100	0	0
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	30.74	82	100	0	100
Tradegate (TGAT)	1.37	0.25	100	0	0
Berliner Wertpapierbörse (XBER)	1.37	0.21	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	1.25	0.17	100	0	0

Table 3

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 5 and 6 (from 2000 trades per day))				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	49.76	84.87	100	0	99.57
Deutsche Börse - Xetra (XETR)	19.34	6.53	100	0	0
New York Stock Exchange (XNYS)	7.81	1.23	100	0	0
London - Aquis Exchange (AQXE)	2.94	0.98	100	0	0
Lenexa/Kans. - BATS BZX Exchange - BATS BZX Exchange traded (BATS)	2.47	0.44	100	0	0

Table 4

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, without liquidity band)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	61.07	3.85	100	0	0
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	38.93	96.15	100	0	100

Table 5

Class of Instrument	Debt Instruments (BA10)				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	37.89	39.47	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	33.89	25.92	100	0	0
Bayerische Börse (XMUN)	11.8	13.16	100	0	0
Tradegate (TGAT)	9.18	8.29	100	0	0
Berliner Wertpapierbörse (XBER)	6.23	7.9	100	0	0

Table 6

Class of Instrument	Interest Rates Derivatives (BD20)				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0

Table 7

Class of Instrument	Credit Derivatives (BD23)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0



Table 8

Class of Instrument	Currency Derivatives (BD24)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Chicago Mercantile Exchange (XCME)	100	100	100	0	0

Table 9

Class of Instrument	Structured Finance Instruments (BB99)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0

Table 10

Class of Instrument	Equity Derivatives (BD21)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	65.9	94.83	100	0	0
CBOE Futures Exch. (CFE) (XCBO)	34.1	5.17	100	0	0

Table 11

Class of Instrument	Securitized Derivatives (BE20)				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Börse Düsseldorf (XDUS)	91.87	50	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	5.41	25	100	0	0
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	2.72	25	100	0	0

Table 12

Class of Instrument	Commodities Derivatives (BD22)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
New York Mercantile Exchange (XNYM)	100	100	100	0	0

Table 13

Class of Instrument	Contracts for Difference (BD25)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0

Table 14

Class of Instrument	Exchange Traded Products (AC99)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	38.47	36.04	100	0	36.31
Schweizer Börse (XSWX)	33.39	0.29	100	0	0
Deutsche Börse - Xetra (XETR)	18.95	49.9	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	2.72	4.79	100	0	0
Bayerische Börse (XMUN)	2.53	2.54	100	0	0

Table 15

Class of Instrument	Emission Allowances (BC99)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0



Table 16

Class of Instrument	Other Instruments (AD99)				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	59.74	89.13	100	0	97.56
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	17.72	4.35	100	0	0
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	12.99	2.17	100	0	0
Bayerische Börse (XMUN)	6.12	2.17	100	0	0
Berliner Wertpapierbörse (XBER)	3.43	2.17	100	0	0

Table 17

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, 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					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
New York Stock Exchange (XNYS)	15.5	5.87	100	0	27.17
Deutsche Börse - Xetra (XETR)	13.69	20.88	100	0	68.95
Schweizer Börse (XSWX)	11.08	1.98	100	0	8.85
NASDAQ (XNAS)	10.36	3.38	100	0	26.18
Tokyo Stock Exchange (XTKS)	4.23	0.37	100	0	0

Table 18

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, 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					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	33.74	51.73	100	0	81.74
Schweizer Börse (XSWX)	22.6	3.81	100	0	24.99
CHI-X (CHIX)	6.62	0.99	100	0	21.3
Wiener Börse - Wiener Wertpapierbörse (XWBO)	6.01	3.03	100	0	43.47
London - Aquis Exchange (AQXE)	3.89	1.26	100	0	28.25

Table 19

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, Tick size liquidity bands 5 and 6 (from 2000 trades per day))				
Notification, if < 1 average trade per business day in the previous year	N				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	39.04	53.98	100	0	85.35
CHI-X (CHIX)	10.55	1.41	100	0	21.77
Tradegate (TGAT)	6.18	19.15	100	0	96.16
Schweizer Börse (XSWX)	5.14	0.94	100	0	55.96
Euronext Paris (XPAR)	4.97	1.38	100	0	70.23

Table 20

Class of Instrument	Equities - Shares & Depositary Receipts (AA99, without liquidity band)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	35.32	15.64	100	0	59.57
Tokyo Stock Exchange (XTKS)	12.3	7.62	100	0	0
NASDAQ (XNAS)	7.03	5.87	100	0	12.9
New York Stock Exchange (XNYS)	6.05	13.27	100	0	7.01
Australian Stock Exchange Derivatives (XASX)	4.52	3.27	100	0	0

Table 21

Class of Instrument	Debt Instruments (BA10)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	31.88	21.09	100	0	89.01
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	29.04	25.58	100	0	89.17
Bayerische Börse (XMUN)	21.29	43.86	100	0	2.73
Berliner Wertpapierbörse (XBER)	9.18	5.34	100	0	94.96
Börse Düsseldorf (XDUS)	3.11	0.85	100	0	56.58

Table 22

Class of Instrument	Interest Rates Derivatives (BD20)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	75.36	82.89	100	0	7.56
Chicago Board of Trade (XCBT)	15.56	11.79	100	0	9.61
London - ICE Futures Europe (IFEU)	3.13	2.62	100	0	4.8
Osaka Securities Exchange (XOSE)	3.02	1.04	100	0	24.39
Montreal Exchange (XMOD)	2.77	1.33	100	0	16.97

**Table 23**

Class of Instrument	Credit Derivatives (BD23)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0



Table 24

Class of Instrument	Currency Derivatives (BD24)				
Notification, if < 1 average trade per business day in the previous year	N				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Chicago Mercantile Exchange (XCME)	99.96	99.61	100	0	1.18
New York Board of Trade (IFUS)	0.04	0.39	100	0	0

Table 25

Class of Instrument	Structured Finance Instruments (BB99)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Börse München gettex - Market Maker - Regulierter Markt (MUNC)	95.81	15.38	100	0	0
Börse Düsseldorf (XDUS)	4.19	84.62	100	0	36.36

Table 26

Class of Instrument	Equity Derivatives (BD21)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Eurex Deutschland (XEUR)	54.17	47.42	100	0	16.07
Chicago Mercantile Exchange (XCME)	37.14	11.7	100	0	45.53
Paris - NYSE Liffe (XMON)	3.98	0.42	100	0	0
New York Board of Trade (IFUS)	1.39	0.53	100	0	6.45
CBOE Futures Exch. (CFE) (XCBO)	1.2	23.42	100	0	2.15

Table 27

Class of Instrument	Securitized Derivatives (BE20)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	72.68	71.91	100	0	94.57
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	23.85	27.45	100	0	95.27
Schweizer Börse (XSWX)	0.96	0.04	100	0	22.73
London Stock Exchange (XLON)	0.86	0.14	100	0	0
Börse Düsseldorf (XDUS)	0.56	0.06	100	0	50

Table 28

Class of Instrument	Commodities Derivatives (BD22)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
New York Mercantile Exchange (XCEC)	44.21	23.08	100	0	32.04
New York Board of Trade (IFUS)	28.76	30.76	100	0	58.65
New York Mercantile Exchange (XNYM)	15.8	23.67	100	0	10.62
Chicago Mercantile Exchange (XCME)	8.49	10.06	100	0	1.47
Chicago Board of Trade (XCBT)	2.42	10.06	100	0	0

Table 29

Class of Instrument	Contracts for Difference (BD25)				
Notification, if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0

Table 30

Class of Instrument	Exchange Traded Products (AC99)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Börse - Xetra (XETR)	81.18	75.06	100	0	50.44
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	3.69	3.85	100	0	54.06
London Stock Exchange (XLON)	2.49	1.21	100	0	1.32
Euronext Paris (XPAR)	2.35	0.53	100	0	52.27
New York Stock Exchange (XNYS)	2.35	0.41	100	0	46.13

Table 31

Class of Instrument	Emission Allowances (BC99)				
Notification, if < 1 average trade per business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
null	0	0	0	0	0



Table 32

Class of Instrument	Other Instruments (AD99)				
Notification, if < 1 average trade per N business day in the previous year					
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Schweizer Börse (XSWX)	81.14	27.28	100	0	37.23
Deutsche Börse - Frankfurter Wertpapierbörse (XFRA)	3.76	19.88	100	0	92.63
Baden-Württembergische Wertpapierbörse zu Stuttgart (XSTU)	2.45	8.54	100	0	73.25
Berliner Wertpapierbörse (XBER)	1.92	15.97	100	0	98.87
Hanseatische Wertpapierbörse Hamburg (XHAM)	1.84	8.79	100	0	81.47