Top Five Venues for Retail Clients (Year 2019)					
Class of Instrument	Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	NO				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1° MTAA - ELECTRONIC SHARE MARKET	99.99	99.99	66.11	25.01	0.06
2° CHIX - CBOE EUROPE - CXE ORDER BOOKS	0.01	0.01	-	100.00	-
3°	-	-	-	-	-
4°	-	-	-	-	-
5°	-	-	-	-	-
Class of Instrument	Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade	YES				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1° MTAA - ELECTRONIC SHARE MARKET	100.00	100.00	36.85	16.51	-
2°	-	-	-	-	-
3°	-	-	-	-	-
4°	-	-	-	-	-
5°	-	-	-	-	-

Summary of the analysis and the conclusions drawn from comprehensive monitoring of execution quality	
Class of Instrument	Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)
1°	The "total consideration" (which consists of the "price" of the instrument and the "cost of execution") is the principal factor in determining the best result possible in the execution of orders submitted by clients classified as "retail".
2°	Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates.
3°	Membership of the Regulated Markets (Borsa Italiana and CBOE) is governed by standard contracts that are common to all members.
4°	No changes recorded in 2019.
5°	Execution does not differ by client category.
6°	Please refer to points 1 and 5
7°	N.A.
8°	N.A.
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8°	N.A.