

	Top Five Venues fo	r Professional Clients (Y	ear 2020)		
Class of Instrument	Shares & Depositary Receip	ots - Tick size liquidity ba	ands 5 and 6 (fror	n 2 000 trades per c	lay)
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	91.02	85.82	66.16	29.69	88.67
2° CHIX - CBOE EUROPE - CXE ORDER BOOKS	7.70	0.68	89.70	4.16	5.08
3° XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	1.08	12.69	72.45	23.58	92.72
4° MTAH - BORSA ITALIANA EQUITY MTF	0.19	0.80	41.56	56.73	97.55
5° EUROTLX - BORSA ITALIANA MTF	0.00	0.00	-	100.00	100.00
	1				
Class of Instrument	Shares & Depositary Receip	ts - Tick size liquidity ba	nds 3 and 4 (from	80 to 1 999 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)	Int 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	92.03	55.62	56.12	35.91	73.21
2° CHIX - CBOE EUROPE - CXE ORDER BOOKS	3.88	0.56	94.19	5.51	7.79
3° XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	3.49	41.18	70.32	27.02	98.75
4° MTAH - BORSA ITALIANA EQUITY MTF	0.597	2.64	56.51	42.28	98.38
5° -	-	-	-	-	-
Class of Instrument	Shares & Denositary Recein	ts - Tick size liquidity ba	nd 1 and 2 (from	0 to 79 trades per o	lav)
Notification if < 1 average trade per business day in the previous year	Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) 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° XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	76.50	92.06	71.95	23.17	92.62
2° MTAA - ELECTRONIC SHARE MARKET	23.41	7.92	58.29	33.18	61.77
3° CHIX - CBOE EUROPE - CXE ORDER BOOKS	0.08	0.01	44.89	32.76	5.35
4° MTAH - BORSA ITALIANA EQUITY MTF	0.00	0.009	50.00	50.00	100.00
5° -	-	-	-	-	-

Class of Instrument	Debt instruments - Bonds				
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° MOTX - ELECTRONIC BOND MARKET	89.92	92.57	59.57	39.37	99.70
2° ETLX - EUROTLX	7.64	6.20	14.17	85.83	95.38
3° BMTF - BLOOMBERG TRADING FACILITY LIMITED	1.81	0.56	24.59	-	-
4° XMOT - EXTRAMOT SAIM - AIM ITALIA - MERCATO	0.61	0.63	43.37	50.62	94.45
5° ALTERNATIVO DEL CAPITALE	0.00	0.01	45.24	34.11	13.51
Class of Instrument	Debt instruments - Money	markets instruments			
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° MOTX - ELECTRONIC BOND MARKET	91.62	88.42	19.01	75.00	98.81
2° ETLX - EUROTLX	6.22	4.21	25.00	75.00	100.00
3° BMTF - BLOOMBERG TRADING FACILITY LIMITED	2.16	7.37	-	-	-
4° -	-	-	-	-	-
5 -	-	-	-	-	-
Class of Instrument	Structured finance instrum	ents			
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° ETLX - EUROTLX	86.16	88.85	22.89	77.11	98.87
2° SEDX - SECURITISED DERIVATIVES MARKET	12.62	10.49	30.43	69.57	94.93
3° MOTX - ELECTRONIC BOND MARKET	1.01	0.16	60.00	20.00	
4° MAEL - MARKETAXESS EUROPE LIMITED	0.22	0.50	-	-	
<u>5° </u>	-	-	<u> </u>	-	
Class of Instrument	Equity Derivatives - Options	s and Futures admitted t	to trading on a tra	ading venue	
Notification if < 1 average trade per business day in the previous year			NO		

in t	erms of trading volumes	Proportion of volume traded as a percentage of total in that class	executed as percentage	of passive	ot aggressive	Percentage of directed orders
1°	XDMI - ITALIAN DERIVATIVES MARKET	100.00	99.90	36.12	36.85	67.49
2°	XEUR - EUREX DEUTSCHLAND	0.00	0.10	100.00	-	-
3°	-	-	•	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-	-	-	-

class of Instrument	Securitized Derivatives - Wa	arrants and Certificate D	erivatives		
Notification if < 1 average trade per business day in the previous ear	NO				
op five execution venues ranked 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
SEDX - SECURITISED DERIVATIVES MARKET	52.18	61.85	38.51	61.49	98.13
2° ETLX - EUROTLX	43.99	34.86	25.74	74.26	97.98
XAIM - AIM ITALIA - MERCATO	3.38	2.56	39.41	38.46	19.68
ALTERNATIVO DEL CAPITALE MTAA - ELECTRONIC SHARE MARKET					
S° -	0.45	0.73	33.53	41.81	48.69
<u>-</u>	-	-	-	-	-
Class of Instrument	Securitized Derivatives - Ot	ther securitized derivativ	/es		
Notification if < 1 average trade wer business day in the previous lear			NO		
op five execution venues ranked n 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
L° MTAA - ELECTRONIC SHARE MARKET	99.91	99.86	81.17	18.50	99.42
CHIX - CBOE EUROPE - CXE ORDER BOOKS	0.05	0.00	100.00	_	_
XAIM - AIM ITALIA - MERCATO				64.04	44.4
ALTERNATIVO DEL CAPITALE MIVX - MARKET FOR INVESTMENT	0.03	0.11	8.77	64.81	41.1
VEHICLES -	0.00	0.03	14.96	69.90	-
	•	I	l		
Class of Instrument	Exchange traded products (commodities)	Exchange traded funds,	exchange traded	notes and exchang	e traded
Notification if < 1 average trade wer business day in the previous wear			NO		
op five execution venues ranked n 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
ETFP - ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	99.78	99.91	16.49	81.81	68.04
BMTF - BLOOMBERG TRADING FACILITY	·				00.0
LIMITED ATFX - ATFUND MTF	0.12	0.03	-	-	61.9
CHIX - CROE FUROPE - CXE ORDER	0.02	0.00	78.67		
DOOKS.		ı U.UU	/ d.b/	21.33	100.0
BOOKS	- 0.02	-	-	-	-

	tification if < 1 average trade r business day in the previous ar	NO				
in	p five execution venues ranked terms of trading volumes	Proportion of volume traded as a percentage of total in that class	executed as percentage	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1°	ATFX - ATFUND MTF	52.70	15.90	-	-	54.02
2°	MIVX - MARKET FOR INVESTMENT VEHICLES	43.14	79.34	36.02	58.20	95.39
3°	XEUR - EUREX DEUTSCHLAND	2.20	1.10	-	66.67	-
4°	XDMI - ITALIAN DERIVATIVES MARKET	1.61	0.37	-	-	100.00
5°	XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	0.34	3.29	36.46	29.63	44.44

Top Five broker for Professional Clients (Year 2020)						
Class of Instrument	Shares & Depositary Receip	ots - Tick size liquidity ba	ands 5 and 6 (fr	om 2 000 trades pe	r day)	
Notification if < 1 average trade per business day in the previous year			NO			
Top five brokers 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° INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	100.00	100.00	-	-	7.92	
2° -	-	-	-	-	-	
3° -	-	-	-	-	-	
4°	-	-	-	-	-	
5 -	<u>-</u>	-	<u> </u>	-	<u> </u>	
Class of Instrument	Shares & Depositary Receip	ots - Tick size liquidity ba	inds 3 and 4 (fro	om 80 to 1 999 trad	es per day)	
Notification if < 1 average trade per business day in the previous year			NO		_	
Top five brokers 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° INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	100	100)		15.7462	
2°			-	-	-	
3° - 4° -	-	-	-		-	
5° -	-	-	-	-	-	
Class of Instrument	Shares & Depositary Receip	ots - Tick size liquidity ba	and 1 and 2 (from	m 0 to 79 trades pe	r day)	
Notification if < 1 average trade per business day in the previous year			NO			
Top five brokers 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° INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	100.00	100.00			12.45	
2°	+		-	-	-	
3° - 4° -	-	-	-	-	-	
5° -	-	-	-	-	-	
Class of Instrument	Equity Derivatives - Swaps a	and other equity derivat	tives			
Notification if < 1 average trade per business day in the previous year			YES	YES		

in t	terms of trading volumes escending order)	traded as a percentage of total in that class	executed as percentage	of passive	of aggressive	Percentage of directed orders
1°	INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	100.00	100.00	-	-	25.00
2°						
3°	-	-	-	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-		-	-

Class of Instrument	Exchange traded products (commodities)	Exchange traded funds,	exchange trade	ed notes and excha	nge traded
Notification if < 1 average trade per business day in the previous year			NO		
Top five brokers ranked n 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° INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44 2°	100.00	100.00		-	7.94
3° -	-	-	-	-	-
4° -	-	-	-	-	-
Class of Instrument	Other Instruments				
siass of mistrament	YES YES				
per business day in the previous			YES		
Notification if < 1 average trade per business day in the previous year Top five brokers ranked in terms of trading volumes idescending 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
oer business day in the previous year Top five brokers ranked in terms of trading volumes descending order) 1° INSTINET EUROPE LIMITED - 213800MXAKR2LA1VBM44	traded as a percentage	Proportion of orders executed as percentage	Percentage of passive	of aggressive	_
Top five brokers ranked n terms of trading volumes descending order)	traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive	of aggressive	directed orders

Top Five Counterparts (RFQ) for Professional clients (Year 2020)					
	Execution venue: BMTF - BLOOMBERG TRADING FACILITY LIMITED				
Class of Instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year			NO		
Top five counterparts 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° BARCLAYS BANK PLC - G5GSEF7VJP5I7OUK5573	28.63	25.78	-	-	-
2° HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54	12.22	11.02	-	-	-
3° NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	11.88	11.80	-	-	-
DZ BANK AG Deutsche Zentral- 4° Genossenschaftsbank, Frankfurt am Ma - 529900HNOAA1KXQJUQ27	5.40	2.80	-	-	-
5° JP MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	5.03	5.59	-	-	-
Class of Instrument	Debt instruments - Money	markets instruments			
Notification if < 1 average trade per business day in the previous year			YES		
Top five counterparts 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° NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	28.84	6.67	74.86	42.86	-
2° HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54	28.84	6.67	18.81	28.57	-
3° JEFFERIES INTERNATIONAL LIMITED (Pel) - S5THZMDUJCTQZBTRVI98	28.22	26.67	3.95	14.29	-
4° BARCLAYS BANK PLC - G5GSEF7VJP517OUK5573	4.10	13.33	2.38	14.29	-
5° -	-	-	-	-	-

	Summary of the a	analysis and the conclusions drawn from comprehensive monitoring of execution quality					
Fir	Equities — Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)						
1°	The relevant factors to be considexecution	ered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of					
2°	Intermonte SIM has no proprieta	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 M	arkets (Borsa Italiana and CBOE) is governed by standard contracts that are common to all members.					
4°	No changes recorded in 2020.						
5°	Execution does not differ by clier	nt category					
6°	-						
7°	N.A.						
0	ING.						
Cla	ass of Instrument	Equities — Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)					
1°	The relevant factors to be considexecution	ered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of					
2°	Intermonte SIM has no proprieta	ry involvement or conflicts of interest with any of the execution venues on which it operates					
3°	Membership of the Regulated M	arkets (Borsa Italiana and CBOE) is governed by standard contracts that are common to all members.					
4°	No changes recorded in 2020.						
5°	Execution does not differ by clier	nt category as trading is conducted with professional clients or qualified counterparties only					
6°	Please refer to points 1 and 5						
7°	N.A.						
8°	N.A.						
Cla	ass of Instrument	Equities — Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)					
1°	The relevant factors to be considexecution	lered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of					
2°	Intermonte SIM has no proprieta	ary 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 2020.						
5°	Execution does not differ by clier	nt category					
6°	Please refer to points 1 and 5						
7°	N.A.						
8°	N.A.						

where feasible, of placing an order on the book will be assessed. Execution and settlement costs are aligned and have only a marginal impact. Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates Membership of regulated markets (Mot, Extramot, TLX) is governed by standard contracts, common to all members. Other MTF platforms (Bloomberg Fartfulle) have neither membership nor trading feas. Since mid-2019 Intermonte has given selected clients the option of sending "any RPG on the ALQ platform of Biomberg's Multiseral Trading Facility, Bloomberg charges fees on a monthly basis on any trades closed through this plutform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. **No changes recorded in 2020.** The only discriminating factor for order execution is the size- orders with very low face values in relation to the type of security (e.g. <10k for government bonds) are not placed on Bloomberg as Market Makers would be unlikely to price them. **Please refer to points 1 and 5** **NA** **NA** **NA** **Debt instrument** **Debt instruments** **Method of Instrument** **Debt instruments** **Method of Instrument** **Debt instruments** **Method of Instrument** **Membership of regulated markets (Mot, Extramot, TLX) is governed by standard contracts, common to all members. Other MTF platforms (Bloomberg Trading) have neither membership in or trading fees. Since mid-2019 intermonte has given an enentially basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. **Mochanges recorded in 2020.* **Mochanges			Debt instruments - Bonds					
(Bloomberg Trading) have neither membership nor trading fees. Since mid 2019 intermonte has given selected clients the option of sending and yra yra for the NLD platform of Bloomberg's Multilateral Trading Facility. Bloomberg charges fees on a monthly basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. 4* No changes recorded in 2020. 5* The only discriminating factor for order execution is the size: orders with very low face values in relation to the type of security (e.g. <10k for please refer to points 1 and 5 7* N.A. 8* N.A. Debt instrument	1°	among the various execution ven where feasible, of placing an orde	ues, via cross pricing where advantageous. In the event of an excessive bid/ask spread, the suitability,					
(Bloomberg Trading) have neither membership nor trading fees. Since mid-2019 intermonte has given selected clients the option of search and are always absolutely negligible. 3" any RQ on the ALLQ platform of Bloomberg's Multilateral Trading feasitily. Bloomberg bargers fees on a monthly basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. 4" No changes recorded in 2020. 5" The only discriminating factor for order execution is the size: orders with very low face values in relation to the type of security (e.g. <10k for government bonds) are not placed on Bloomberg as Market Makers would be unlikely to price them. 6" Place refer to points 1 and 5 7" NA. 1 In the execution of non-directed orders, the trading desk carries out preliminary verification of the best price obtainable for the whole orders are not always of placing an order on the book will be assessed. Eventuon and settlement costs are aligned and have only a marginal impact. 2" Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates Membership of regulated markets (Mot, Extramot, TLX) is governed by standard contracts, common to all members. Other MTF platforms (Bloomberg Trading) have neither membership nor trading fees. Since mid-2019 Intermonte has given selected clients the option of sending 3" any RQ on the ALLQ platform to Bloomberg's Multilateral Trading Facility, Bloomberg charges fees on a monthly basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. 4" No. Annages recorded in 2020. 7 No. A. 8" No. A. 1 The only discriminating factor for order execution is the size: orders with very low face values in relation to the type of security (e.g. <10k for place or	2°	Intermonte SIM has no proprieta	Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates					
The only discriminating factor for order execution is the size: orders with very low face values in relation to the type of security (e.g. <10k for government bonds) are not placed on Bloomberg as Market Makers would be unlikely to price them. Please refer to points 1 and 5 N.A. Debt instruments - Money markets instruments In the execution of non-directed orders, the trading dosk carries out preliminary verification of the best price obtainable for the whole order among the various execution venues, via cross pricing where advantageous. In the event of an excessive bid/ask spread, the suitability, where feasible, of placing an order on the book will be assessed. Execution and settlement costs are aligned and have only a marginal impact. Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates Membership of regulated markets (Mot, Extramot, TLX) is governed by standard contracts, common to all members. Other MTF platforms (Bloomberg Trading) have neither membership nor trading fees. Since mid-2019 Intermonte has given selected clients the option of sending 3 any RFQ on the ALLQ platform of Bloomberg's Multilateral Trading Facility. Bloomberg charges fees on a monthly basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any case is always absolutely negligible. No changes recorded in 2020. The only discriminating factor for order execution is the size: orders with very low face values in relation to the type of security (e.g. <10k for government bonds) are not placed on Bloomberg as Market Makers would be unlikely to price them. Figure refer to points 1 and 5 N.A. Structured finance instruments In the execution of non-directed orders, the trading desk carries out preliminary verification of the best price obtainable for the whole order among the various execution venues, via cross pricing where advantageous. In the event		(Bloomberg Trading) have neither membership nor trading fees. Since mid-2019 Intermonte has given selected clients the option of sending any RFQ on the ALLQ platform of Bloomberg's Multilateral Trading Facility. Bloomberg charges fees on a monthly basis on any trades closed through this platform. The amount of the fees on individual trades is a function of the type of security and size of the transaction, but in any						
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Debt instrument Debt instruments - Money markets instruments								
Debt instruments - Money markets instruments	6°	Please refer to points 1 and 5						
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3° Membership of the Regulated Markets is governed by standard contracts that are common to all members.	10	among the various execution ven where feasible, of placing an orde	ues, via cross pricing where advantageous. In the event of an excessive bid/ask spread, the suitability,					
	2°	Intermonte SIM has no proprieta	ry involvement or conflicts of interest with any of the execution venues on which it operates					
AS No shannes recorded in 2020			arkets is governed by standard contracts that are common to all members.					
4° INO changes recorded in 2020.	4°	No changes recorded in 2020.						

	or order execution is the size: orders with very low face values in relation to the type of security are not Market Makers would be unlikely to price them.				
6° Please refer to points 1 and 5					
7° N.A.					
8° N.A.	N.A.				
Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
1° The relevant factors to be considered execution	dered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of				
2° Intermonte SIM has no propriet	ary involvement or conflicts of interest with any of the execution venues on which it operates				
3° Membership of the Regulated N	Tarkets is governed by standard contracts that are common to all members.				
4° No changes recorded in 2020.					
5° Execution does not differ by clie	nt category as trading is conducted with professional clients or qualified counterparties only				
6° Please refer to points 1 and 5					
7° N.A.					
8° N.A.					
Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
1° The relevant factors to be considered execution	dered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of				
2° Intermonte SIM has no propriet	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 N	Membership of the Regulated Markets is governed by standard contracts that are common to all members.				
4° No changes recorded in 2020.					
5° Execution does not differ by clie	nt category as trading is conducted with professional clients or qualified counterparties only				
6° Please refer to points 1 and 5					
7° N.A.					
8° N.A.					

Class of Instrument	Securitized Derivatives - Other securitized derivatives
1° The relevant factors to be c	considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of
2° Intermonte SIM has no pro	prietary involvement or conflicts of interest with any of the execution venues on which it operates
3° Membership of the Regulat	ted Markets is governed by standard contracts that are common to all members.
4° No changes recorded in 202	
5° Execution does not differ b	y client category as trading is conducted with professional clients or qualified counterparties only
6° Please refer to points 1 and	15
7° N.A.	
8° N.A.	
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
1° various execution venues (I	the trading desk carries out preliminary verification of the best price obtainable for the whole order among the Regulated Markets and Bloomberg MTF), via cross pricing. In the event of an excessive bid/ask spread, the best cred. Execution and settlement costs are aligned and have only a marginal impact.
2° Intermonte SIM has no pro	prietary involvement or conflicts of interest with any of the execution venues on which it operates
	ted Markets is governed by standard contracts that are common to all members. With regard to the other MTF are no membership or trading fees.
4° No changes recorded in 202	20.
5° The only discriminating fact	tor for order execution is the size: orders with face values > 100k are placed on trading platforms Bloomberg MTF.
6° Please refer to points 1 and	
7° N.A.	<u>'</u>
8° N.A.	
- 	
Class of Instrument	Other instruments
1 "	ncial instruments, it is specified that Intermonte Sim performs the role of "intermediario incaricato", a role
governed by specific Regula	ations issued by the Italian Stock Exchange.
governed by specific Regula	prietary involvement or conflicts of interest with any of the execution venues on which it operates
governed by specific Regula 2° Intermonte SIM has no pro	
governed by specific Regula 2° Intermonte SIM has no pro 3° N.A.	prietary involvement or conflicts of interest with any of the execution venues on which it operates
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governed by specific Regula 2° Intermonte SIM has no pro 3° N.A. 4° No changes recorded in 202 5° Please refer to points 1	prietary involvement or conflicts of interest with any of the execution venues on which it operates
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