

Top Five Venues for Professional Clients (Year 2020)						
Class of Instrument		Shares & Depository 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	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
Class of Instrument		Shares & Depository Receipts - Tick size liquidity bands 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)		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	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 & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 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°	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 - EUROT LX	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	0.61	0.63	43.37	50.62	94.45
5°	XAIM - AIM ITALIA - MERCATO 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 - EUROT LX	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 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°	ETLX - EUROT LX	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	-	-	-
5°	-	-	-	-	-	-
Class of Instrument		Equity Derivatives - Options and Futures admitted to trading on a trading venue				
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°	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 - Warrants and Certificate Derivatives				
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°	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
3°	XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	3.38	2.56	39.41	38.46	19.68
4°	MTAA - ELECTRONIC SHARE MARKET	0.45	0.73	33.53	41.81	48.69
5°	-	-	-	-	-	-
Class of Instrument		Securitized Derivatives - Other securitized derivatives				
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	99.91	99.86	81.17	18.50	99.41
2°	CHIX - CBOE EUROPE - CXE ORDER BOOKS	0.05	0.00	100.00	-	-
3°	XAIM - AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE	0.03	0.11	8.77	64.81	41.18
4°	MIVX - MARKET FOR INVESTMENT VEHICLES	0.00	0.03	14.96	69.90	-
5°	-	-	-	-	-	-
Class of Instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
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°	ETFP - ELECTRONIC ETF, ETC/ETN AND OPEN-END FUNDS MARKET	99.78	99.91	16.49	81.81	68.04
2°	BMTF - BLOOMBERG TRADING FACILITY LIMITED	0.12	0.03	-	-	-
3°	ATFX - ATFUND MTF	0.08	0.05	-	-	61.90
4°	CHIX - CBOE EUROPE - CXE ORDER BOOKS	0.02	0.00	78.67	21.33	100.00
5°	-	-	-	-	-	-
Class of Instrument		Others 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°	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 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 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°	-	-	-	-	-	-
Class of Instrument		Shares & Depositary Receipts - Tick size liquidity bands 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 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 Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades 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	100.00	100.00			12.45
2°	-	-	-	-	-	-
3°	-	-	-	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-	-	-	-
Class of Instrument		Equity Derivatives - Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year		YES				

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	-	-	25.00
2°						
3°	-	-	-	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-	-	-	-

Class of Instrument		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
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		-	7.94
2°						
3°	-	-	-	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-	-	-	-
Class of Instrument		Other Instruments				
Notification if < 1 average trade per business day in the previous year		YES				
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		-	11.11
2°						
3°	-	-	-	-	-	-
4°	-	-	-	-	-	-
5°	-	-	-	-	-	-



**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 - G5GSEF7VJPSI7OUK5573	28.63	25.78	-	-	-
2°	HSBC BANK PLC - MP6I5ZYBZBEU3UXPYFY54	12.22	11.02	-	-	-
3°	NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	11.88	11.80	-	-	-
4°	DZ BANK AG Deutsche Zentral-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 - MP6I5ZYBZBEU3UXPYFY54	28.84	6.67	18.81	28.57	-
3°	JEFFERIES INTERNATIONAL LIMITED (PeI) - S5THZMDUJCTQZBTRVI98	28.22	26.67	3.95	14.29	-
4°	BARCLAYS BANK PLC - G5GSEF7VJPSI7OUK5573	4.10	13.33	2.38	14.29	-
5°	-	-	-	-	-	-

**Summary of the analysis and the conclusions drawn from comprehensive monitoring of execution quality**

<b>Financial instrument class</b>		<b>Equities — Shares &amp; Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)</b>
1°	The relevant factors to be considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution	
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 2020.	
5°	Execution does not differ by client category	
6°	Please refer to points 1 and 5	
7°	N.A.	
8°	N.A.	
<b>Class of Instrument</b>		<b>Equities — Shares &amp; Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)</b>
1°	The relevant factors to be considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution	
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 2020.	
5°	Execution does not differ by client 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.	
<b>Class of Instrument</b>		<b>Equities — Shares &amp; Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)</b>
1°	The relevant factors to be considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution	
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 2020.	
5°	Execution does not differ by client category	
6°	Please refer to points 1 and 5	
7°	N.A.	
8°	N.A.	

Class of Instrument	Debt instruments - Bonds
1°	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 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.
2°	Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates
3°	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 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.
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°	Please refer to points 1 and 5
7°	N.A.
8°	N.A.

Class of Instrument	Debt instruments - Money markets instruments
1°	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 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.
2°	Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates
3°	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 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.
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°	Please refer to points 1 and 5
7°	N.A.
8°	N.A.

Class of Instrument	Structured finance instruments
1°	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 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.
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 is governed by standard contracts that are common to all members.
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 are not placed on trading platforms as Market Makers would be unlikely to price them.
6°	Please refer to points 1 and 5
7°	N.A.
8°	N.A.
Class of Instrument	<b>Equity Derivatives - Options and Futures admitted to trading on a trading venue</b>
1°	The relevant factors to be considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution
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 is governed by standard contracts that are common to all members.
4°	No changes recorded in 2020.
5°	Execution does not differ by client 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	<b>Securitized Derivatives - Warrants and Certificate Derivatives</b>
1°	The relevant factors to be considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution
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 is governed by standard contracts that are common to all members.
4°	No changes recorded in 2020.
5°	Execution does not differ by client 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 considered in order execution are ranked as follows: 1) price; 2) cost; 3) speed; 4) order size; 5) likelihood of execution	
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 is governed by standard contracts that are common to all members.	
4°	No changes recorded in 2020.	
5°	Execution does not differ by client 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		Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
1°	In the execution of orders , the trading desk carries out preliminary verification of the best price obtainable for the whole order among the various execution venues (Regulated Markets and Bloomberg MTF), via cross pricing. In the event of an excessive bid/ask spread, the best price for the client is preferred. Execution 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	
3°	Membership of the Regulated Markets is governed by standard contracts that are common to all members. With regard to the other MTF (Bloomberg Trading), there are no membership or trading fees.	
4°	No changes recorded in 2020.	
5°	The only discriminating factor 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 5	
7°	N.A.	
8°	N.A.	

Class of Instrument		Other instruments
1°	With respect to these financial instruments, it is specified that Intermonte Sim performs the role of “intermediario incaricato” , a role governed by specific Regulations issued by the Italian Stock Exchange.	
2°	Intermonte SIM has no proprietary involvement or conflicts of interest with any of the execution venues on which it operates	
3°	N.A.	
4°	No changes recorded in 2020.	
5°	Please refer to points 1	
6°	Please refer to points 1	
7°	N.A.	
8°	N.A.	