

# Top 5 Execution Venue Report - 2020

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Class of Instrument	Exchange Traded Products		
<1 Average trade per business day	Y		
Counterparty	Volume Traded (%)	Proportion of Orders Executed	Directed Trade (% Volume)
GOLDMAN	31.1%	5.8%	0.0%
MORGAN STANLEY	18.4%	5.8%	0.0%
UBS	18.2%	75.4%	0.0%
MERRILL LYNCH	11.8%	4.3%	0.0%
CITIGROUP	7.0%	1.4%	0.0%

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