

# Top 5 Execution Broker Report - 2020

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Class of Instrument	Bonds		
<1 Average trade per business day	N		
Top 5 Broker	Volume Traded (%)	Orders Executed (%)	Directed Trade (% Volume)
CTD2	5.0%	1.1%	0.0%
CIT2	4.5%	2.3%	0.0%
DEU2	4.3%	1.6%	0.0%
WFC2	3.8%	0.9%	0.0%
MIZ2	3.8%	0.8%	0.0%

## Explanation of Terms

Top 5 Execution Venues ranked in terms of trading volumes in descending order

Class of Instrument - ESMA defined Class of Instrument Group

<1 Average trade per business day - Flag to note if the Instrument Class Bonds traded fewer than one order per business day on average per calendar year. Takes values Y or N

Volume Traded (%) - Proportion of Volume Traded as a Percentage of total in the Bonds instrument class for the calendar year

Orders Executed (%) - Proportion of Orders Executed as a Percentage of total in the Bonds instrument class for the calendar year

Directed Trade (% Volume) - Proportion of Directed Trade as a Percentage of total in the Bonds instrument class for the calendar year

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Source: This represents a Sample Report for Illustrative Purposes Only

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