



# ING Bank N.V. Top 5 execution venues and/or intermediaries and quality of order execution

Annual report 2021 (activities 2020)

Published on 30 April 2021

## Introduction

ING Bank N.V. is classified as a MIFID Investment Firm pursuant to EU Directive 2014/65/EU (“MIFID II”) and is subject to ongoing reporting and disclosure obligations defined therein.

MiFID II Best Execution requirements and Regulatory Technical Standard 28 (“RTS 28”) (Commission Delegated Regulation (EU) 2017/576), requires MiFID Investment Firms to publish the following information on an annual basis, for each class of financial instrument in terms of trading volumes where the Investment Firm executed client orders in the preceding year:

- (i) the top five execution venues where the Investment Firm executed clients orders;
- (ii) the top five intermediaries to whom the Investment Firm transmitted or placed client orders for execution; and
- (iii) a summary of the assessment the Investment Firm draws from monitoring the quality of execution obtained from these execution venues and intermediaries.

The information is available for download in a machine-readable electronic format.

This disclosure document contains information for **the period 1 January 2020 - 31 December 2020**. This report will remain in the public domain for a minimum period of two years.

## Top 5 execution venues for professional clients

### Equity: Shares & Depositary Receipts

Orders from clients on Equities - Shares & Depositary Receipts are routed towards the different execution venues and intermediaries.

Class of Instrument		Equities & Exchange Traded Products – Shares, Depositary Receipts & Exchange Traded Funds			
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NYSE Euronext - Euronext Amsterdam (XAMS)	76.24%	34.64%	N/A	N/A	N/A
NYSE Euronext - Euronext Brussels (XBRU)	16.00%	27.51%	N/A	N/A	N/A
NYSE Euronext - Euronext Paris (XPAR)	3.41%	14.64%	N/A	N/A	N/A
NYSE Euronext - Marche Libre Paris (XMLI)	2.81%	9.19%	N/A	N/A	N/A
NYSE Euronext - Alternext Paris (ALXP)	1.43%	13.78%	N/A	N/A	N/A

Class of Instrument	Equities & Exchange Traded Products – Shares, Depository Receipts & Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities, Sociedad de Valores SA (959800TMGPWX7NYM4R72)	82.75%	90.10%	N/A	N/A	N/A
Goldman Sachs International (W22LROWP2IHZNBB6K528)	9.69%	9.59%	N/A	N/A	N/A
Flow Traders B.V. (549300CLJ9XDH12XV51)	3.88%	0.00%	N/A	N/A	N/A
Optiver V.O.F. (7245009KRY SAYB2QCC29)	0.66%	0.01%	N/A	N/A	N/A
UBS AG, London branch (BFM8T61CT2L1QCEMIK50)	0.43%	0.00%	N/A	N/A	N/A

## Debt Instruments: Bonds

ING acts as counterparty to clients willing to enter into OTC regarding Bonds.

Class of Instrument	Debt instrument – Bonds				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Debt Instruments: Money Market Instruments

ING acts as counterparty to clients willing to enter into OTC regarding Money Market Instruments.

Class of Instrument	Debt instrument – Money Market				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Interest Rates Derivatives and Credit Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Interest Rates Derivatives and Credit Derivatives.

Class of Instrument	Interest Rates Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Interest Rates Derivatives: Swaps, forwards and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument		Credit derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)		100%	100%	N/A	N/A	N/A

Class of Instrument		Credit derivatives: Other credit derivatives				
Notification if <1 average trade per business day in the previous year						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)		100%	100%	N/A	N/A	N/A

## Currency Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Currency Derivatives.

Class of Instrument		Currency Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)		100%	100%	N/A	N/A	N/A

Class of Instrument	Currency Derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Equity Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Equity Derivatives.

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					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Commodities Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Commodities Derivatives.

Class of Instrument	Commodities derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J33ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J33ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J33ZU0QE75)	100%	100%	N/A	N/A	N/A



## Top 5 execution venues for retail clients

### Equity: Shares & Depositary Receipts

Orders from clients on Shares & Depositary Receipts are routed towards the different execution venues and intermediaries in function of the home market of the considered security.

Class of Instrument	Equities & Exchange Traded Products – Shares, Depositary Receipts & Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BOERSE BERLIN EQUIDUCT TRADING (EQUIDUCT)	59.21%	68.67%	N/A	N/A	N/A
NYSE EURONEXT - EURONEXT AMSTERDAM (XAMS)	26.32%	28.21%	N/A	N/A	N/A
BLOOMBERG TRADING FACILITY LTD (BMTF)	13.05%	0.10%	N/A	N/A	N/A
NYSE EURONEXT - MARCHE LIBRE PARIS (XMLI)	0.60%	1.71%	N/A	N/A	N/A
NYSE EURONEXT - EURONEXT PARIS (XPAR)	0.47%	0.75%	N/A	N/A	N/A

Class of Instrument		Equities & Exchange Traded Products – Shares, Depository Receipts & Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year						
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
UBS Switzerland AG (549300WOIFUSNYH0FL22)	42.60%	40.31%	N/A	N/A	N/A	
Credit Suisse Securities, Sociedad de Valores SA (959800TMGPWX7NYM4R72)	41.86%	40.82%	N/A	N/A	N/A	
Euwax AG (529900032TYR45XIEW79)	7.71%	9.20%	N/A	N/A	N/A	
Boerse Stuttgart cats GmbH (529900TW3YXY9C6T1G09)	6.76%	9.23%	N/A	N/A	N/A	
Goldman Sachs International (W22LROWP2IHZNBB6K528)	0.38%	0.32%	N/A	N/A	N/A	

Commented [AA(1)]: Does this only include brokers, or venues as well?

Commented [KK(2R1)]: This is specifically Brokers.

Class of Instrument		Equities & Exchange Traded Products – Shares, Depository Receipts & Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year						
Top five Counterparties via MTF ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Citadel Securities LLC (12UUJYTN7D3SW8KCSG25)	21.74%	27.82%	N/A	N/A	N/A	
Flow Traders B.V. (549300CLJ9XDH12XV51)	30.45%	32.55%	N/A	N/A	N/A	
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	24.35%	10.67%	N/A	N/A	N/A	
Optiver V.O.F. (7245009KRY SAYB2QCC29)	9.52%	8.51%	N/A	N/A	N/A	
Susquehanna International Securities Ltd (635400IAV22ZOU1NFS89)	9.34%	2.97%	N/A	N/A	N/A	

## Debt Instruments: Bond

Orders from clients on Debt Instruments are routed towards the different execution venues and intermediaries.

Class of Instrument	Debt instrument: Bonds				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLOOMBERG TRADING FACILITY LTD (BMTF)	83.38%	42.04%	N/A	N/A	N/A
NYSE Euronext - Euronext Amsterdam (XAMS)	8.80%	45.83%	N/A	N/A	N/A
BLOOMBERG TRADING FACILITY B.V. (BTFE)	4.20%	2.19%	N/A	N/A	N/A
TRADEWEB EUROPE LIMITED (TREU)	3.62%	9.91%	N/A	N/A	N/A
NYSE Euronext - Marche Libre Paris (XMLI)	0.01%	0.02%	N/A	N/A	N/A

Class of Instrument	Debt instrument: Bonds					
Notification if <1 average trade per business day in the previous year						
Top five intermediaries ranked in terms of trading volumes (descending order)	MTF via which was traded	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co International PLC (4PQUHN3JPFQFN3BB653)	BMTF	8.78%	8.06%	N/A	N/A	N/A
Goldman Sachs International (W22LROWP2IHZNBB6K528)	BMTF	8.77%	9.59%	N/A	N/A	N/A
JP Morgan Securities Plc (K6Q0W1PS1L104IQL9C32)	BMTF	7.79%	8.17%	N/A	N/A	N/A
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	BMTF	6.83%	8.17%	N/A	N/A	N/A
Citigroup Global Markets Ltd (XKZZ2JZF41MRHTR1V493)	BMTF	6.54%	5.77%	N/A	N/A	N/A

## Debt Instruments: Money Market Instruments

ING did not provide investment or ancillary services regarding Money Market Instruments for retail clients in 2020.

Class of Instrument	Debt instrument: Money Market				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

## Interest Rates Derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Interest Rates Derivatives.

Class of Instrument	Interest Rates Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Interest Rates Derivatives: Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument		Credit derivatives: Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument		Credit derivatives: other credit derivatives			
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

## Currency derivatives

ING acts as counterparty to clients willing to enter into OTC regarding Currency Derivatives.

Class of Instrument		Currency derivatives: Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument		Currency derivatives: Swaps, forwards and other currency derivatives			
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Equity Derivatives

Orders from clients on Equity Derivatives are routed towards the different execution venues and intermediaries. ING also acts as counterparty to clients willing to enter into OTC regarding Equity Derivatives.

Class of Instrument	Equity Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT EQF, EQUITIES AND INDICES DERIVATIVES (XEUE)	97.86%	97.26%	N/A	N/A	N/A
NYSE EURONEXT - EURONEXT BRUSSELS - DERIVATIVES (XBRD)	2.12%	2.73%	N/A	N/A	N/A
EURONEXT PARIS MONEP (XMON)	0.02%	0.01%	N/A	N/A	N/A

Class of Instrument	Equity Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Deutsche Bank AG (7LTWFZYICNSX8D621K86)	69.96%	62.45%	N/A	N/A	N/A
Oddo BHF SCA (9695002I9DJHZ3449O66)	16.40%	30.14%	N/A	N/A	N/A
AFS Equity & Derivatives B.V. (724500QCPKRL12M6Y16)	13.49%	7.27%	N/A	N/A	N/A

Commented [AA(3)]: DB as SI or as broker?

Commented [KK(4R3)]: Broker

ING acts as counterparty to clients willing to enter OTC into Swaps and other Equity Derivatives.

Class of Instrument	Equity Derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

## Commodities Derivatives

ING did not provide investment or ancillary services regarding Commodities Derivatives for retail clients in 2020

Class of Instrument	Commodities derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Commodities derivatives: Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A



## Securitized Derivatives

Orders from clients on Securitized Derivatives are routed towards the different execution venues and intermediaries.

Class of Instrument	Securitized Derivatives: Other securitized derivatives (Sprinters)				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CATS (CATS)	100%	100%			

**Commented [AA(5)]:** Can we apply a look through here (cf. earlier guidance ESMA on RFQ and counterparties), or is that not possible?

**Commented [KK(6R5)]:** CATS is an exchange, so we don't have any look through.

Class of Instrument	Securitized Derivatives: Other securitized derivatives (SN)				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK20IVIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year					
Top five intermediaries ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

### Top 5 execution venues for Securities Financing

Class of Instrument	Equities				
Notification if <1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class (in EUR)	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. (3TK201VIUJ8J3ZU0QE75)	100%	100%	N/A	N/A	N/A

Commented [AA(7)]: Difference between these tables?

Commented [KK(8R7)]: Copy paste error

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