

Information on the execution or forwarding of client orders

for securities and other financial instruments:

Important execution venues and involved investment services enterprises as well as quality of execution in 2021

A. Preliminary remark

1. **Purpose:** Commerzbank AG (hereinafter referred to as “Bank”) enables its clients to execute orders for the purchase or sale of financial instruments (e.g. shares). For this purpose, the Bank has established, and informed its clients of, the “Principles for the execution of orders in financial instruments by Commerzbank AG” (“Grundsätze für die Ausführung von Aufträgen in Finanzinstrumenten durch die Commerzbank AG”). These Principles set forth in detail how the Bank executes client orders if the client has not provided a specific instruction. This aims to guarantee the best possible result for the execution of the client’s order in the regular case.

Separate execution principles apply to Commerzbank AG’s securities transactions under its brands Comdirect and Onvista, as well as to asset management (financial portfolio management).

With this Information, the Bank complies with its legal obligation pursuant to Section 82 (9) of the German Securities Trading Act (WpHG) to report which execution venues were primarily used for the execution of client orders in 2021. Accordingly, the Bank is obliged to publish the top five execution venues at which it executed client orders and which were most important in terms of trading volumes for each category of financial instruments once a year. In addition, the Bank is also required to provide information on the quality of execution of the execution venues.

If the Bank has not executed an order itself, especially if it was not admitted as a trading participant at the trading venue concerned in the specific case, it has involved another investment services enterprise in the execution of the order. In the following text, the investment services enterprises which were most important in terms of trading volumes are also listed for each of the categories.

2. **Clients:** In compliance with the legal requirements, this Information differentiates between clients with the highest level of protection (“Retail Clients” within the meaning of the Securities Trading Act, hereinafter parts B and D) and Professional Clients (hereinafter parts C and E).

Insofar as the Bank has executed orders through its “Private and Small-Business Customers” segment or under its brand Comdirect, they have been included in the part “Retail Clients”, even if a client from this segment has been upgraded to Professional Client as an exception for all or individual types of transactions.

3. **Object:** The following Information refers to financial instruments for which the Bank has executed orders for the account of its clients at execution venues, i.e. on organised markets, multilateral or organised trading facilities, or by concluding transactions with other investment services enterprises which operated as systematic internalisers. If the Bank, in competition to other execution venues, has also offered the execution of orders itself – by way of a fixed-price transaction as systematic internaliser – it is also included as an execution venue.

The following list does not include the categories of financial instruments for which the Bank does not offer execution within the meaning of the Execution Principles but exclusively acts as counterparty itself, particularly in the case of over-the-counter financial derivatives. In addition, transactions relating to the initial issue of securities and the issue and redemption of investment fund units via the capital investment company are not included. However, the brand Comdirect, which offers its clients CFDs (Contracts for Difference) is included.

Furthermore, no data on the execution or forwarding of customer orders for securities and other financial instruments of Onvista are included; these are published separately on Onvista's website. The information can be found under <https://www.Onvista-bank.de/service/uebersicht/mifid.html>.

4. **Factors taken into account for the selection of the relevant execution venues:**

The Bank has primarily executed orders in accordance with the client's instructions. All orders subject to a specific client instruction are described below as "Orders with specific instructions". If the client has not provided a specific instruction, the Bank has assumed for the purpose of determining concrete execution venues that the client primarily wishes to achieve the best possible price – under consideration of all costs associated with the execution transaction. In addition, mostly such execution venues have been considered where full execution was likely and possible at short notice. Apart from this, the Bank has taken further criteria into account in connection with the above factors, especially settlement security, size and nature of the order.

5. **Conflicts of interest:** Insofar as there was a close connection of the Bank to a trading venue or any other circumstances existed which could lead to a conflict of interest, this is indicated hereinbelow separately in each case.

B. Retail Clients: Execution of orders by Commerzbank

1. Shares

Category	Shares – tick sizes / liquidity bands 5 and 6				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem Xetra (XETR)	43.60%	26.14%	16.18%	83.82%	98.49%
Tradegate Exchange (TGAT)	38.41%	54.84%	25.56%	74.44%	98.31%
Börse Stuttgart (XSTU)	6.78%	6.16%	46.04%	53.96%	98.58%
Börse München (XMUN)	2.27%	3.28%	24.68%	75.32%	67.01%
Société Générale (XSGA)	2.22%	1.78%	11.35%	88.65%	70.93%

Category	Shares – tick sizes / liquidity bands 3 and 4				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradegate Exchange (TGAT)	48.17%	64.20%	22.24%	77.76%	99.23%
Börse Frankfurt Handelssystem Xetra (XETR)	24.53%	16.26%	20.71%	79.29%	98.22%
Börse Stuttgart (XSTU)	9.07%	5.47%	71.19%	28.81%	98.08%
Börse Hamburg (XHAM)	3.63%	2.88%	27.04%	72.96%	98.98%
Börse München (XMUN)	3.57%	3.77%	30.13%	69.87%	80.25%

Category	Shares – tick sizes / liquidity bands 1 and 2				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradegate Exchange (TGAT)	37.78%	48.49%	40.02%	59.98%	98.86%
Börse Stuttgart (XSTU)	18.21%	11.5%	72.36%	27.64%	97.74%
Börse Frankfurt Handelssystem Xetra (XETR)	13.39%	13.34%	33.61%	66.39%	98.2%
Börse München (XMUN)	9.74%	8.33%	38.51%	61.49%	90.95%
Börse Frankfurt (XFRA)	8.57%	8.05%	69.52%	30.48%	97.54%

Quality of execution: When executing the orders – unless the client has provided a specific instruction – the Bank has performed a systemic comparison of current prices, costs and market liquidity on the basis of its “ComBest” application in relation to the execution venues where the Bank has an electronic access, and executed the order at the concrete best possible conditions. The above ranking therefore indicates the concrete quality of execution at the individual execution venues.

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

- on close connections to execution venues, shared ownership or other conflicts of interest,
- on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits

No connections and agreements of this kind existed for the brand Commerzbank. For this category, the Bank has also offered execution against Commerzbank itself and insofar has an interest in trading of its own. To avoid a potential conflict of interest, orders against Commerzbank were only executed if, following a check by ComBest, best execution in the client’s interest was possible.

Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

2. Debt instruments

Category	Bonds				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart (XSTU)	34.69%	40.18%	31.01%	68.99%	99.42%
Tradegate Exchange (TGAT)	19.02%	19.72%	64.85%	35.15%	94.96%
Börse Frankfurt (XFRA)	16.68%	9.47%	82.51%	17.49%	98.47%
Bloomberg Trading Facility B.V. (BTFE)	10.08%	0.10%	0.00%	100.00%	0.00%
Börse Düsseldorf (XDUS)	7.70%	9.16%	61.53%	38.47%	85.82%

Category	Money market instruments				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart (XSTU)	56.92%	59.43%	34.58%	65.42%	95.03%
Börse Frankfurt (XFRA)	24.45%	18.07%	67.76%	32.24%	99.67%
Société Générale (XSGA)	17.67%	15.64%	6.84%	93.16%	94.04%
Börse München (XMUN)	0.96%	2.89%	36.99%	63.01%	87.67%
Börse Frankfurt Handelssystem Xetra (XETR)	0.00%	3.94%	59.8%	40.2%	100.00%

Quality of execution: When executing the orders – unless the client has provided a specific instruction – the Bank has performed a systemic comparison of current prices, costs and market liquidity on the basis of its “ComBest” application in relation to the execution venues where the Bank has an electronic access, and executed the order at the concrete best possible conditions. The above ranking therefore indicates the concrete quality of execution at the individual execution venues.

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

- on close connections to execution venues, shared ownership or other conflicts of interest,
- on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits

No connections and agreements of this kind existed for the brand Commerzbank. For this category, the Bank has also offered execution against Commerzbank itself and insofar has an interest in trading of its own. To avoid a potential conflict of interest, orders against Commerzbank were only executed if, following a check by ComBest, best execution in the client's interest was possible.

Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

3. Exchange-traded options and futures

Category	Exchange-traded options and futures – interest rate and credit derivatives				
Less than one transaction per day on average in 2021?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland (XEUR)	100%	100%	0.00%	100%	(see note below)

Category	Exchange-traded options and futures – equity derivatives				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland (XEUR)	100%	99.98%	0.00%	100%	(see note below)
ICE Futures Europe (IFEU)	0.00%	0.01%	0.00%	100%	(see note below)
CBOE Global Markets Inc. (XCBO)	0.00%	0.01%	0.00%	100%	(see note below)
New York Stock Exchange, Inc. (XNYS)	0.00%	0.00%	0.00%	100%	(see note below)

Quality of execution: The Bank executed client orders in exchange-traded options and futures which are subject to standardised conditions on the futures exchange where the contract requested by the client was available with the corresponding specifications. If contracts with the same specification were offered (as an exception), the Bank in each case obtained an instruction from the client regarding on which futures exchange the order was to be executed.

The above ranking therefore indicates on which futures exchanges the contracts requested by the client were primarily available.

Information

- **on close connections to execution venues, shared ownership or other conflicts of interest,**
- **on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits**

No connections and agreements of this kind existed for the brand Commerzbank. For this category, the Bank has also offered execution against Commerzbank itself and insofar has an interest in trading of its own. To avoid a potential conflict of interest, orders against Commerzbank were only executed if, following a check by ComBest, best execution in the client's interest was possible.

Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

4. Structured financial products

Category	Structured financial products				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart (XSTU)	42.93%	34.70%	39.35%	60.65%	94.93%
Börse Frankfurt Handelssystem XETRA (XETR)	15.64%	18.33%	16.14%	83.86%	98.43%
Tradegate Exchange (TGAT)	14.97%	21.39%	41.34%	58.66%	95.02%
Börse Frankfurt (XFRA)	7.57%	7.34%	53.82%	46.18%	97.77%
Société Générale (XSGA)	5.69%	2.25%	6.95%	93.05%	93.47%

Quality of execution: When executing the orders – unless the client has provided a specific instruction – the Bank has performed a systematic comparison of current prices, costs and market liquidity on the basis of its “ComBest” application in relation to the execution venues where the Bank has an electronic access, and executed the order at the concrete best possible conditions. The above ranking therefore indicates the concrete quality of execution at the individual execution venues.

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

- on close connections to execution venues, shared ownership or other conflicts of interest,
- on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits

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Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

5. Securitised derivatives: Certificates and warrants

Category	Securitised derivatives: Certificates and warrants				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart (XSTU)	73.68%	74.66%	38.67%	61.33%	98.93%
Börse Frankfurt (XFRA)	11.57%	11.21%	37.04%	62.96%	99.81%
Société Générale (XSGA)	6.11%	5.09%	28.00%	72.00%	98.99%
Börse Frankfurt Handelssystem XETRA (XETR)	4.27%	4.47%	24.30%	75.70%	99.97%
Börse München (XMUN)	4.10%	3.88%	29.25%	70.75%	97.51%

Quality of execution: When executing the orders – unless the client has provided a specific instruction – the Bank has performed a systematic comparison of current prices, costs and market liquidity on the basis of its “ComBest” application in relation to the execution venues where the Bank has an electronic access, and executed the order at the concrete best possible conditions. The above ranking therefore indicates the concrete quality of execution at the individual execution venues.

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

- **on close connections to execution venues, shared ownership or other conflicts of interest,**
- **on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits**

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Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

6. Other exchange-traded financial instruments: ETF, ETN and ETC

Category	ETF, ETN and ETC				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem Xetra (XETR)	41.28%	10.00%	5.59%	94.41%	99.32%
Tradegate Exchange (TGAT)	27.23%	85.44%	1.29%	98.71%	99.88%
Börse Stuttgart (XSTU)	18.94%	2.35%	19.12%	80.88%	99.56%
Börse München (XMUN)	3.76%	0.81%	31.57%	68.43%	70.07%
Börse Düsseldorf (XDUS)	3.55%	0.66%	27.88%	72.12%	65.98%

Quality of execution: When executing the orders – unless the client has provided a specific instruction – the Bank has performed a systematic comparison of current prices, costs and market liquidity on the basis of its “ComBest” application in relation to the execution venues where the Bank has an electronic access, and executed the order at the concrete best possible conditions. The above ranking therefore indicates the concrete quality of execution at the individual execution venues.

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

- on close connections to execution venues, shared ownership or other conflicts of interest,
- on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits

No connections and agreements of this kind existed for the brand Commerzbank. For this category, the Bank has also offered execution against Commerzbank itself and insofar has an interest in trading of its own. To avoid a potential conflict of interest, orders against Commerzbank were only executed if, following a check by ComBest, best execution in the client’s interest was possible.

Under its brand Comdirect, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of Comdirect.

7. Emission allowances

Category	Emission allowances				
Less than one transaction per day on average in 2021?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG (CBKA)	100%	100%	0.00%	100%	0.00%

Quality of execution: For this category, the Bank has exclusively offered execution against Commerzbank itself and insofar has an interest in trading of its own.

C. Professional Clients: Execution of orders by Commerzbank

1. Shares

Category	Shares – tick sizes / liquidity bands 5 and 6				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem XETRA (XETR)	100%	100%	0.00%	100%	0.00%

Category	Shares – tick sizes / liquidity bands 3 and 4				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem XETRA (XETR)	100%	100%	0.00%	100%	0.00%

Category	Shares – tick sizes / liquidity bands 1 and 2				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem XETRA (XETR)	100%	100%	0.00%	100%	0.00%

2. Debt instruments

Category	Bonds				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradeweb Europe Limited (TREU)	55.79%	21.23%	0.00%	100.00%	0.00%
Bloomberg Trading Facility B.V. (BTFE)	25.34%	39.38%	0.00%	100.00%	0.00%
Bloomberg Trading Facility Limited (BMTF)	7.50%	11.42%	0.00%	100.00%	0.00%
Tradeweb EU BV (TWEU)	4.99%	8.72%	0.00%	100.00%	0.00%
Marketaxess Europe Limited (MAEL)	4.24%	18.06%	0.00%	100.00%	0.00%

Category	Money market instruments				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradeweb Europe Limited (TREU)	47.25%	32.54%	0.00%	100.00%	0.00%
Bloomberg Trading Facility B.V. (BTFE)	32.52%	46.83%	0.00%	100.00%	0.00%
Tradeweb EU BV (TWEU)	14.00%	12.90%	0.00%	100.00%	0.00%
Bloomberg Trading Facility Limited (BMTF)	4.97%	6.15%	0.00%	100.00%	0.00%
Marketaxess Europe Limited (MAEL)	0.82%	1.19%	0.00%	100.00%	0.00%

3. Exchange-traded options and futures

Category	Exchange-traded options and futures – credit derivatives				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland (XEUR)	100%	100%	0.00%	100%	(see note below)

Category	Exchange-traded options and futures – equity derivatives				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland (XEUR)	100%	99.89%	0.00%	100%	(see note below)
ICE Futures Europe (IFEU)	0.00%	0.11%	0.00%	100%	(see note below)

Category	Exchange-traded options and futures – commodity derivatives				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
UBS Securities Limited	100%	100%	0.00%	100%	(see note below)

Category	Exchange-traded options and futures – currency derivatives				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
UBS Securities Limited	99.62%	97.96%	0.00%	100.00%	(see note below)
SG Securities America Corp (USA)	0.38%	2.04%	0.00%	100.00%	(see note below)

Quality of execution: The Bank executed client orders in exchange-traded options and futures which are subject to standardised conditions on the futures exchange where the contract requested by the client was available with the corresponding specifications. If contracts with the same specification were offered (as an exception), the Bank in each case obtained an instruction from the client regarding on which futures exchange the order was to be executed.

The above ranking therefore indicates on which futures exchanges the contracts requested by the client were primarily available.

Information

- **on close connections to execution venues, shared ownership or other conflicts of interest,**
- **on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits**

No connections and agreements of this kind existed.

4. Structured financial products

Category	Structured financial products				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG (CBKA)	100%	100%	0.00%	100%	0.29%

Quality of execution: For this category, the Bank has exclusively offered execution against Commerzbank itself and insofar has an interest in trading of its own.

5. Securitised derivatives: Certificates and warrants

Category	Securitised derivatives: Certificates and warrants				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG (CBKA)	100%	100%	0.00%	100%	100%

Quality of execution: For this category, the Bank has exclusively offered execution against Commerzbank itself and insofar has an interest in trading of its own.

6. Other exchange-traded financial instruments: ETF, ETN and ETC

Category	ETF, ETN and ETC				
Less than one transaction per day on average in 2021?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Société Générale	100.00%	100.00%	0.00%	100.00%	0.00%

Quality of execution: For this category, Société Générale has exclusively offered execution against Commerzbank itself and insofar has an interest in trading of its own.

7. Emission allowances

Category	Emission allowances				
Less than one transaction per day on average in 2021?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG (CBKA)	53.83%	89.89%	0.00%	100.00%	0.00%
ICE Endex Futures (NDEX)	35.92%	3.79%	0.00%	100.00%	0.00%
ICE Futures Europe (IFEU)	10.25%	6.32%	0.00%	100.00%	0.00%

Quality of execution: For this category, the Bank has exclusively offered execution against Commerzbank itself and insofar has an interest in trading of its own.

D. Retail Clients: Forwarding of orders by Commerzbank to other investment services enterprises for the purpose of execution

1. Shares

Category	Shares	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Tick sizes / liquidity bands 5 and 6		
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	57.55%	60.82%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	41.58%	38.33%
UBS Switzerland AG (549300WOIFUSNYH0FL22)	0.28%	0.25%
Erste Group Bank AG (PQOH26KWDF7CG1)	0.23%	0.21%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZ)	0.17%	0.07%
Tick sizes / liquidity bands 3 and 4		
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	52.48%	63.00%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	44.02%	35.39%
UBS Switzerland AG (549300WOIFUSNYH0FL22)	3.18%	1.43%
Erste Group Bank AG (PQOH26KWDF7CG1)	0.21%	0.10%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZ)	0.06%	0.04%
Tick sizes / liquidity bands 1 and 2		
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	61.99%	67.72%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	37.33%	32.03%
UBS Switzerland AG (549300WOIFUSNYH0FL22)	0.54%	0.16%
Erste Group Bank AG (PQOH26KWDF7CG1)	0.09%	0.07%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZ)	0.02%	0.02%

2. Debt instruments

Category	Debt instruments	
Less than one transaction per day on average in 2021?	No (bonds) Yes (money market instruments)	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Bonds		
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	93.02%	24.10%
UBS Switzerland AG (549300WOIFUSNYH0FL22)	4.64%	4.41%
BANCA IMI S.P.A. IN FORMA ABBREVIATA ANCHE IMI S.P.A. (QV4Q8OGJ7OA6PA8SCM14)	2.05%	1.80%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZ)	0.19%	0.12%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	0.10%	0.34%

3. Exchange-traded options and futures

Category	Exchange-traded options and futures	
Less than one transaction per day on average in 2021?	Yes (currency derivatives) No (equity derivatives) Yes (credit derivatives)	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Equity derivatives		
SG AMERICAS SECURITIES, LLC (SGSCUS33XXX)	75.96%	97.04%
UBS SECURITIES LIMITED (SBWSGB21XXX)	24.04%	2.96%

4. Structured financial products

Category	Structured financial products	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
UBS Switzerland AG (549300WOIFUSNYH0FL22)	65.83%	49.24%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	25.73%	39.49%
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	7.9%	9.86%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	0.44%	1.01%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZQHFZ83)	0.07%	0.32%

5. Securitised derivatives: Certificates and warrants

Category	Securitised derivatives: Certificates and warrants	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	53.41%	25.08%
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	37.44%	52.70%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	6.50%	18.95%
UBS Switzerland AG (549300WOIFUSNYH0FL22)	2.27%	3.14%
Erste Group Bank AG (PQOH26KWDF7CG1)	0.33%	0.07%

6. Other exchange-traded financial instruments: ETF, ETN and ETC

Category	ETF, ETN and ETC	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
UBS Switzerland AG (549300WOIFUSNYH0FL22)	42.27%	28.67%
Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)	31.33%	36.63%
Citibank N.A. (USA) (E57ODZWZ7FF32TWEFA76)	26.37%	34.45%
Erste Bank der Oesterreichischen Sparkassen AG (549300HUKIA1IZQHFZ83)	0.04%	0.25%

E. Professional Clients: Forwarding of orders by Commerzbank to other investment services enterprises for the purpose of execution

1. Shares

Category	Shares	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Tick sizes / liquidity bands 5 and 6		
UBS Europe SE (5299007QVIQ7IO64NX37)	68.41%	72.19%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	28.95%	26.48%
UBS AG (Deutschland) (BFM8T61CT2L1QCEMIK50)	1.06%	0.57%
EURONEXT PARIS SA (969500HVMVSZ0TCV65D58)	0.88%	0.38%
UBS Securities LLC (USA) (T6FIZBDPKLYJKFCRVK44)	0.70%	0.37%
Tick sizes / liquidity bands 3 and 4		
UBS Europe SE (5299007QVIQ7IO64NX37)	50.90%	52.70%
UBS Securities LLC (USA) (T6FIZBDPKLYJKFCRVK44)	34.52%	24.37%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	14.30%	22.79%
UBS AG (Deutschland) (BFM8T61CT2L1QCEMIK50)	0.28%	0.14%
Tick sizes / liquidity bands 1 and 2		
UBS Securities LLC (USA) (T6FIZBDPKLYJKFCRVK44)	63.07%	64.21%
UBS Europe SE (5299007QVIQ7IO64NX37)	21.82%	15.07%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	12.70%	17.72%
UBS AG (Deutschland) (BFM8T61CT2L1QCEMIK50)	2.42%	3.00%

2. Exchange-traded options and futures

Category	Exchange-traded options and futures	
Less than one transaction per day on average in 2021?	No (equity and commodity derivatives) Yes (credit derivatives and currency derivatives)	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Credit derivatives		
UBS SECURITIES LIMITED (SBWSGB21XXX)	100.00%	100.00%
Currency derivatives		
UBS SECURITIES LIMITED (SBWSGB21XXX)	99.62%	97.96%
SG Securities America Corp (USA) (SGSCUS33XXX)	0.38%	2.04%
Equity derivatives		
UBS SECURITIES LIMITED (SBWSGB21XXX)	93.76%	17.92%
SG Securities America Corp (USA) (SGSCUS33XXX)	6.12%	81.92%
BGC BROKERS L.P. (ZWNFQ48RUL8VJZ2AIC12)	0.08%	0.13%
UBS Switzerland AG (549300WOIFUSNY)	0.04%	0.01%
UBS AG (Deutschland) (BFM8T61CT2L1QCCEMIK50)	0.00%	0.02%
Commodity derivatives		
UBS SECURITIES LIMITED (SBWSGB21XXX)	100%	100%

3. Other exchange-traded financial instruments: ETF, ETN and ETC

Category	ETF, ETN and ETC	
Less than one transaction per day on average in 2021?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
UBS Europe SE (5299007QVIQ7IO)	96.60%	91.14%
Jane Street Financial (549300ZHEHX8M3)	3.37%	1.27%
Goldman Sachs Bank Europe SE (8IBZUGJ7JPLH36)	0.02%	5.06%
LCH Limited (F226TOH6YD6XJB)	0.01%	2.53%

F. Securities financing transactions (SFT)

Commerzbank has executed orders from clients for securities financing transactions only in such manner that the Bank has concluded a proprietary trading transaction with the client.