

## Information on the execution or forwarding of client orders

Securities and other financial instruments:

Important execution venues and involved investment services enterprises as well as quality of execution in 2020

### 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.

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 2020. Accordingly, the Bank is obliged to publish the top five execution venues on which it executed client orders and which were most important in terms of trading volumes for each category of financial instruments at least 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 on 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, they have been included in 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 on execution venues, ie. on organised markets, multilateral or organised trading facilities, or by concluding transactions with other investment services enterprises which operated as systemic 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 systemic 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 over-the-counter financial derivatives.

Another type of instrument not included on the list are contracts for difference as the Bank has executed such transactions only with so-called Eligible Counterparties within the meaning of the Securities Trading Act. The same applies to transactions relating to the initial issue of securities and the issue and redemption of investment fund units via the capital investment company.

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 2020?                       | 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)   | 33.38%  | 32.56%                         | 22.60%         | 77.40%            | 99.07%                            |
| Börse Frankfurt Handelssystem Xetra (XETR)                                  | 30.00%  | 20.91%                         | 9.24%          | 90.76%            | 96.32%                            |
| Tradegate Exchange (TGAT)   | 14.40%  | 17.62%                         | 46.46%         | 53.54%            | 92.56%                            |
| Börse Stuttgart (XSTU)  | 6.82%   | 7.56%                          | 51.75%         | 48.25%            | 95.27%                            |
| Börse Frankfurt (XFRA)  | 4.63%   | 5.28%                          | 58.32%         | 41.68%            | 96.54%                            |

| Category  | Shares – tick sizes / liquidity bands 3 and 4 |                                |                |                   |                                   |
|---|---|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 38.71%  | 43.75%                         | 25.17%         | 74.83%            | 99.31%                            |
| Tradegate Exchange (TGAT)   | 19.09%  | 19.28%                         | 46.19%         | 53.81%            | 94.98%                            |
| Börse Frankfurt Handelssystem Xetra (XETR)                                  | 12.40%  | 9.91%                          | 9.35%          | 90.65%            | 91.59%                            |
| Börse Stuttgart (XSTU)  | 10.06%  | 7.60%                          | 73.42%         | 26.58%            | 95.32%                            |
| Börse Frankfurt (XFRA)  | 5.99%   | 4.85%                          | 72.22%         | 27.78%            | 92.66%                            |

| Category  | Shares – tick sizes / liquidity bands 1 and 2 |                                |                |                   |                                   |
|---|---|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)  | 26.84%  | 13.05%                         | 74.47%         | 25.53%            | 94.49%                            |
| Commerzbank AG (CBKA)   | 26.84%  | 37.01%                         | 38.07%         | 61.93%            | 99.64%                            |
| Tradegate Exchange (TGAT)   | 13.70%  | 19.80%                         | 51.02%         | 48.98%            | 93.92%                            |
| Börse Frankfurt (XFRA)  | 9.80%   | 8.01%                          | 78.02%         | 21.98%            | 91.50%                            |
| Börse Frankfurt Handelssystem Xetra (XETR)                                  | 6.33%   | 5.91%                          | 10.93%         | 89.07%            | 93.66%                            |

**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 on 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 on the relevant trading venue published by the execution venues and by data providers were therefore not required 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 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.

## 2. Debt instruments

| Category  | Bonds                |                                |                |                   |                                   |
|---|----------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 97.15%               | 25.21%                         | 17.89%         | 82.11%            | 96.86%                            |
| Börse Stuttgart (XSTU)  | 1.46%                | 38.28%                         | 31.09%         | 68.91%            | 98.58%                            |
| Börse Frankfurt (XFRA)  | 0.48%                | 9.63%                          | 79.36%         | 20.64%            | 98.59%                            |
| Börse München (XMUN)  | 0.30%                | 6.51%                          | 51.44%         | 48.56%            | 81.30%                            |
| Börse Tradegate (TGAT)  | 0.29%                | 10.14%                         | 58.34%         | 41.66%            | 84,63%                            |

| Category  | Money market instruments |                                |                |                   |                                   |
|---|--------------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 98.62%                   | 47.49%                         | 9.44%          | 90.56%            | 96.15%                            |
| Börse Stuttgart (XSTU)  | 0.85%                    | 38.00%                         | 28.25%         | 71.75%            | 80.81%                            |
| Societe Generale (XSGA)   | 0.50%                    | 12.58%                         | 7.50%          | 92.50%            | 100%                              |
| Börse Frankfurt (XFRA)  | 0.03%                    | 1.24%                          | 38.10%         | 61.90%            | 95,24%                            |
| Börse München (XMUN)  | 0,01%                    | 0,69%                          | 11,43%         | 88,57%%           | 74,29%                            |

**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 on 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 on the relevant trading venue published by the execution venues and by data providers were therefore not required 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 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.

### 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 2020?                       | 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 2020?                       | 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)                  |
| ICE Futures Europe (IFEU)   | 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 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 2020?                       | 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)   | 91.89%                        | 45.44%                         | 8.85%          | 91.15%            | 98.75%                            |
| Börse Stuttgart (XSTU)  | 5.92%                         | 35.03%                         | 31.94%         | 68.06%            | 91.13%                            |
| Societe Generale (XSGA)   | 1.78%                         | 15.75%                         | 9.44%          | 90.56%            | 100.00%                           |
| Börse Frankfurt (XFRA)  | 0.25%                         | 1.95%                          | 52.39%         | 47.61%            | 88.76%                            |
| Börse München (XMUN)  | 0.14%                         | 1.72%                          | 36.31%         | 63.69%            | 82.96%                            |

**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 on 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 on the relevant trading venue published by the execution venues and by data providers were therefore not required 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 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.

## 5. Securitised derivatives: Certificates and warrants

| Category  | Securitised derivatives: Certificates and warrants |                                |                |                   |                                   |
|---|--|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)  | 52.78%   | 54.96%                         | 43.82%         | 56.18%            | 95.31%                            |
| Commerzbank AG (CBKA)   | 32.25%   | 30.35%                         | 31.63%         | 68.37%            | 99.22%                            |
| Societe Generale (XSGA)   | 11.95%   | 11.37%                         | 21.68%         | 78.32%            | 100%                              |
| Börse München (XMUN)  | 1.53%  | 1.95%                          | 25.42%         | 74.58%            | 86.20%                            |
| Börse Frankfurt (XFRA)  | 0.92%  | 1.09%                          | 45.38%         | 54.62%            | 86.63%                            |

**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 on 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 on the relevant trading venue published by the execution venues and by data providers were therefore not required 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 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.



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

| Category  | ETF, ETN and ETC     |                                |                |                   |                                   |
|---|----------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 44.63%               | 76.00%                         | 1.99%          | 98.01%            | 99.54%                            |
| Börse Frankfurt Handelssystem Xetra (XETR)                                  | 31.76%               | 10.36%                         | 6.79%          | 93.21%            | 99.02%                            |
| Börse Stuttgart (XSTU)  | 11.34%               | 5.13%                          | 36.22%         | 63.78%            | 94.39%                            |
| Tradegate Exchange (TGAT)   | 3.10%                | 1.87%                          | 42.03%         | 57.97%            | 90.75%                            |
| Börse München (XMUN)  | 2.73%                | 2.74%                          | 16.60%         | 83.40%            | 35.60%                            |

**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 on 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 on the relevant trading venue published by the execution venues and by data providers were therefore not required 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 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.

## 7. Emission allowances

| Category  | Emission allowances  |                                |                |                   |                                   |
|---|----------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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 2020?                       | 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)   | 67.06%  | 9.94%                          | 0.00%          | 100%              | 99.74%                            |
| Börse Frankfurt Handelssystem XETRA (XETR)                                  | 32.94%  | 90.06%                         | 0.00%          | 100%              | 0.00%                             |

| Category  | Shares – tick sizes / liquidity bands 3 and 4 |                                |                |                   |                                   |
|---|---|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 87.19%  | 48.12%                         | 0.00%          | 100%              | 99.93%                            |
| Börse Frankfurt Handelssystem XETRA (XETR)                                  | 12.81%  | 51.88%                         | 0.00%          | 100%              | 0.00%                             |

| Category  | Shares – tick sizes / liquidity bands 1 and 2 |                                |                |                   |                                   |
|---|---|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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)   | 99.12%  | 90.48%                         | 0.00%          | 100%              | 99.77%                            |
| Börse Frankfurt Handelssystem XETRA (XETR)                                  | 0.88%   | 9.52%                          | 0.00%          | 100%              | 0.00%                             |

**Quality of execution:** For this category, the Bank has offered execution against itself (Commerzbank, CBKA) and the most liquid market (XETR).

## 2. Debt instruments

| Category  | Bonds                |                                |                |                   |                                   |
|---|----------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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%              | 13.86%                            |

| Category  | Money market instruments |                                |                |                   |                                   |
|---|--------------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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%              | 0.08%                             |

**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.

### 3. Exchange-traded options and futures

| Category  | Exchange-traded options and futures – credit derivatives |                                |                |                   |                                   |
|---|--|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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 2020?                       | 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%   | 0.02%                          | 0.00%          | 100%              | (see note below)                  |

| Category  | Exchange-traded options and futures – commodity derivatives |                                |                |                   |                                   |
|---|---|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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%              | (vgl. Hinweis unten)              |
| Börse Eurex Deutschland (XEUR)  | 0%  | 0%                             | 0.00%          | 100%              | (vgl. Hinweis unten)              |

| Category  | Exchange-traded options and futures – currency derivatives |                                |                |                   |                                   |
|---|--|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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 |
| Chicago Mercantile Exchange (XCME)  | 100%   | 100%                           | 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 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 2020?                       | 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%              | 0.49%                             |

**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 2020?                       | 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 2020?                       | 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)   | 99.57%               | 98.21%                         | 0.00%          | 100%              | 44.25%                            |
| Börse Frankfurt Handelssystem XETRA (XETR)                                  | 0.43%                | 1.79%                          | 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.

## 7. Emission allowances

| Category  | Emission allowances  |                                |                |                   |                                   |
|---|----------------------|--------------------------------|----------------|-------------------|-----------------------------------|
| Less than one transaction per day on average in 2020?                       | 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%              | 0,00%                             |

**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**

| <b>Category</b>   | <b>Shares</b>               |                                       |
|---|-----------------------------|---------------------------------------|
| <b>Less than one transaction per day on average in 2020?</b>  | No                          |                                       |
| <b>Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)</b> | <b>Percentage by volume</b> | <b>Percentage by number of orders</b> |
| <b>Tick sizes / liquidity bands 5 and 6</b>   |                             |                                       |
| Citibank N.A. (USA)<br>(E57ODZWZ7FF32TWEFA76)   | 47.70%                      | 44.72%                                |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland)<br>(39120043LUI1WJS8IX30)  | 37.57%                      | 40.08%                                |
| UBS Switzerland AG<br>(549300WOIFUSNYH0FL22)  | 4.44%                       | 3.04%                                 |
| GOLDMAN SACHS INTERNATIONAL<br>(W22LROWP2IHZNBB6K528)   | 3.80%                       | 5.91%                                 |
| UBS Europe SE (5299007QVIQ7IO64NX37)  | 3.47%                       | 1,98%                                 |
| <b>Tick sizes / liquidity bands 3 and 4</b>   |                             |                                       |
| Citibank N.A. (USA)<br>(E57ODZWZ7FF32TWEFA76)   | 57.33%                      | 61.38%                                |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland)<br>(39120043LUI1WJS8IX30)  | 37.66%                      | 33.75%                                |
| UBS Switzerland AG (549300WOIFUSNYH0FL22)   | 1.79%                       | 1.33%                                 |
| Tradegate AG Wertpapierhandelsbank<br>(5299007BIE0JSIBS4K52)  | 1.17%                       | 1.69%                                 |
| GOLDMAN SACHS INTERNATIONAL<br>(W22LROWP2IHZNBB6K528)   | 0.85%                       | 0,78%                                 |
| <b>Tick sizes / liquidity bands 1 and 2</b>   |                             |                                       |
| Citibank N.A. (USA)<br>(E57ODZWZ7FF32TWEFA76)   | 54.25%                      | 60.50%                                |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland)<br>(39120043LUI1WJS8IX30)  | 43.38%                      | 38.36%                                |
| UBS Switzerland AG (549300WOIFUSNYH0FL22)   | 1.44%                       | 0.36%                                 |
| Tradegate AG Wertpapierhandelsbank<br>(5299007BIE0JSIBS4K52)  | 0.50%                       | 0.49%                                 |
| Erste Bank der oesterreichischen Sparkassen AG<br>(549300HUKIA1IZQHFZ83)  | 0.35%                       | 0.25%                                 |

## 2. Debt instruments

| Category   | Debt instruments                             |                                |
|--|--|--------------------------------|
| Less than one transaction per day on average in 2020?  | No (bonds)<br>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 |
| <b>Bonds</b>   |  |                                |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland) (39120043LUI1WJS8IX30)                                      | 55.20%                                       | 24.19%                         |
| Intesa Sanpaolo Bank Luxembourg (549300H62SNDRT0PS319)   | 32.96%                                       | 59.35%                         |
| BANCA IMI S.P.A. IN FORMA ABBREVIATA ANCHE IMI S.P.A. (QV4Q8OGJ7OA6PA8SCM14)   | 4.10%  | 9.73%                          |
| Hellwig Wertpapierhandelsbank GmbH (529900XOJQMU4B2GCT21)  | 3.62%  | 2.81%                          |
| UBS Switzerland AG (549300WOIFUSNYH0FL22)  | 3.60%  | 3.34%                          |

## 3. Exchange-traded options and futures

| Category   | Exchange-traded options and futures   |                                |
|--|---|--------------------------------|
| Less than one transaction per day on average in 2020?  | Yes (currency derivatives)<br>No (equity derivatives)<br>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 |
| <b>Equity derivatives</b>  |   |                                |
| SG AMERICAS SECURITIES. LLC (SGSCUS33XXX)  | 97.01%  | 99.63%                         |
| UBS SECURITIES LIMITED (SBWSGB21XXX)   | 2.99%   | 0.37%                          |

## 4. Structured financial products

| Category   | Structured financial products |                                |
|--|-------------------------------|--------------------------------|
| Less than one transaction per day on average in 2020?  | 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 INTERNATIONAL (W22LROWP2IHZNBB6K528)   | 68.50%                        | 33.33%                         |
| Hellwig Wertpapierhandelsbank GmbH (529900XOJQMU4B2GCT21)  | 25.28%                        | 33.33%                         |
| Erste Bank der oesterreichischen Sparkassen AG (549300HUKIA1IZQHFZ83)  | 6.22%                         | 33.33%                         |

## 5. Securitised derivatives: Certificates and warrants

| Category   | Securitised derivatives:<br>Certificates and warrants |                                |
|--|---|--------------------------------|
| Less than one transaction per day on average in 2020?  | 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 |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland)<br>(39120043LUI1WJS8IX30)                                   | 82.31%  | 66.28%                         |
| Citibank N.A. (USA)<br>(E57ODZWZ7FF32TWEFA76)  | 17.63%  | 32.72%                         |
| UBS Switzerland AG<br>(549300WOIFUSNYH0FL22)   | 0.05%   | 1.01%                          |

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

| Category   | ETF, ETN and ETC     |                                |
|--|----------------------|--------------------------------|
| Less than one transaction per day on average in 2020?  | 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 |
| Citibank N.A. (USA)<br>(E57ODZWZ7FF32TWEFA76)  | 44.88%               | 42.02%                         |
| Wolfgang Steubing AG Wertpapierdienstleister (Deutschland)<br>(39120043LUI1WJS8IX30)                                   | 27.73%               | 35.56%                         |
| UBS Switzerland AG<br>(549300WOIFUSNYH0FL22)   | 26.81%               | 20.97%                         |
| Tradegate AG Wertpapierhandelsbank<br>(5299007BIE0JSIBS4K52)   | 0.50%                | 1.19%                          |
| Erste Bank der oesterreichischen Sparkassen AG<br>(549300HUKIA1IZQHFZ83)   | 0.07%                | 0.27%                          |

**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 2020?  | 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 |
| <b>Tick sizes / liquidity bands 5 and 6</b>  |                      |                                |
| UBS Europe SE<br>(5299007QVIQ7IO64NX37)  | 52.96%               | 46.23%                         |
| GOLDMAN SACHS INTERNATIONAL (Großbritannien)<br>(W22LROWP2IHZNBB6K528)   | 39.19%               | 47.61%                         |
| UBS AG (Deutschland)<br>(BFM8T61CT2L1QCCEMIK50)  | 5.10%                | 4.25%                          |
| EURONEXT PARIS SA (969500HVMVSZ0TCV65D58)  | 0.85%                | 0.71%                          |
| UBS Securities LLC (USA)<br>(T6FIZBDPKLYJKFCRVK44)   | 0.70%                | 0.58%                          |
| <b>Tick sizes / liquidity bands 3 and 4</b>  |                      |                                |
| UBS Securities LLC (USA)<br>(T6FIZBDPKLYJKFCRVK44)   | 37.31%               | 32.97%                         |
| UBS Europe SE<br>(5299007QVIQ7IO64NX37)  | 32.14%               | 32.23%                         |
| GOLDMAN SACHS INTERNATIONAL (Großbritannien)<br>(W22LROWP2IHZNBB6K528)   | 21.47%               | 27.26%                         |
| UBS AG (Deutschland)<br>(BFM8T61CT2L1QCCEMIK50)  | 8.99%                | 7.45%                          |
| Euronext Amsterdam N.V. (724500V6UOK62XEZ2L78)   | 0.08%                | 0.10%                          |
| <b>Tick sizes / liquidity bands 1 and 2</b>  |                      |                                |
| UBS Europe SE<br>(5299007QVIQ7IO64NX37)  | 71.38%               | 55.33%                         |
| GOLDMAN SACHS INTERNATIONAL (Großbritannien)<br>(W22LROWP2IHZNBB6K528)   | 17.00%               | 33.22%                         |
| UBS Securities LLC (USA)<br>(T6FIZBDPKLYJKFCRVK44)   | 7.83%                | 10.05%                         |
| UBS AG (Deutschland)<br>(BFM8T61CT2L1QCCEMIK50)  | 3.79%                | 1.40%                          |

## 2. Exchange-traded options and futures

| Category   | Exchange-traded options and futures   |                                |
|--|---|--------------------------------|
| Less than one transaction per day on average in 2020?  | No (equity and currency derivatives)<br>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 |
| <b>Credit derivatives</b>  |   |                                |
| UBS SECURITIES LIMITED (SBWSGB21XXX)   | 98.76%  | 99.18%                         |
| UBS Switzerland AG (549300WOIFUSNYH0FL22)  | 1.24%   | 0.82%                          |
| <b>Currency derivatives</b>  |   |                                |
| UBS SECURITIES LIMITED (SBWSGB21XXX)   | 97.96%  | 96.35%                         |
| BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)   | 2.04%   | 3.65%                          |
| <b>Equity derivatives</b>  |   |                                |
| UBS SECURITIES LIMITED (SBWSGB21XXX)   | 91.52%  | 21.82%                         |
| SG Securities America Corp (USA) (SGSCUS33XXX)   | 7.31%   | 77.07%                         |
| BGC BROKERS L.P. (ZWNFQ48RUL8VJZ2AIC12)  | 0.31%   | 0.15%                          |
| GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)   | 0.29%   | 0.08%                          |
| Morgan Stanley Europe SE (MSSEDEFBLS2)   | 0.26%   | 0.61%                          |
| <b>Commodity derivatives</b>   |   |                                |
| UBS SECURITIES LIMITED (SBWSGB21XXX)   | 100%  | 100%                           |

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

|   |                             |                                       |
|---|-----------------------------|---------------------------------------|
| <b>Category</b>   | ETF, ETN and ETC            |                                       |
| <b>Less than one transaction per day on average in 2020?</b>  | No                          |                                       |
| <b>Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)</b> | <b>Percentage by volume</b> | <b>Percentage by number of orders</b> |
| GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)  | 71.85%                      | 72.37%                                |
| UBS Europe SE (5299007QVIQ7IO64NX37)  | 18.46%                      | 23.68%                                |
| LCH LIMITED (F226TOH6YD6XJB17KS62)  | 5.22%                       | 2.63%                                 |
| JANE STREET FINANCIAL (549300ZHEHX8M31RP142)  | 4.47%                       | 1.32%                                 |

**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.