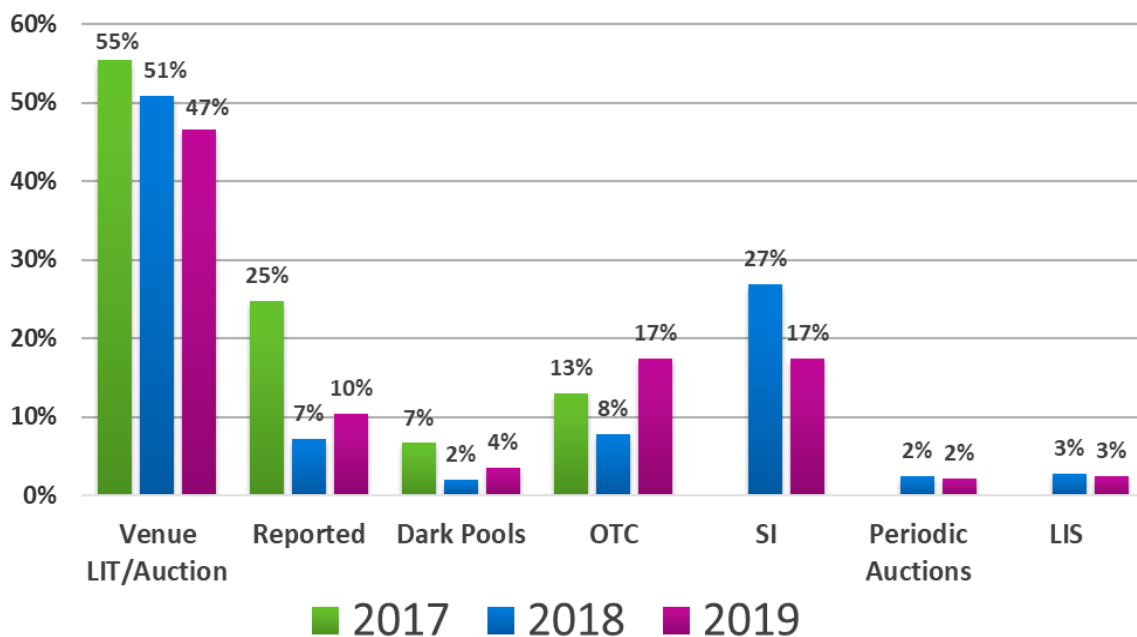


Annex 1



Source&Notes: Thomson Reuters, European Market Share for Nasdaq listed shares (price forming & non price forming transactions)

https://www.esma.europa.eu/sites/default/files/library/cp_review_report_transparency_equity_dvc_tos.pdf (page 16)

FIGURE 4 – PERCENTAGE OF TURNOVER EXECUTED ON VENUE, OTC AND ON SI ACROSS SHARES OF DIFFERENT LIQUIDITY PROFILES

	TV	OTC	SI
ADT < 50000	41%	39%	19%
50000 < ADT <= 100000	43%	31%	26%
100000 < ADT <= 500000	42%	28%	30%
500000 < ADT <= 1000000	46%	26%	28%
1000000 < ADT <= 5000000	40%	27%	33%
5000000 < ADT <= 25000000	47%	25%	28%
25000000 < ADT <= 50000000	52%	24%	24%
50000000 < ADT <= 100000000	56%	23%	22%
ADT >= 100000000	57%	26%	17%

Source: ESMA