

MiFID II RTS 28 Report

Equity derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Equity derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	12.45 %	20.38 %	3.50 %	8.96 %	12.42 %

Legal conditions: www.llb.li/en/legal-notes

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Class of Instrument			Equity derivatives		
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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	87.55 %	79.62 %	33.95 %	53.60 %	56.77 %

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Exchange traded products

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Class of Instrument			Exchange traded products		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	5.98 %	25.96 %	0.35 %	5.62 %	21.00 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	7.77 %	4.71 %	0.03 %	7.74 %	3.16 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	6.81 %	3.12 %	0.01 %	6.79 %	2.60 %
5493000C6JWJSISPU377 (SIS x-clear AG, Zürich)	0.27 %	2.18 %	0.01 %	0.26 %	1.27 %
7245009KRY SAYB2QCC29 (Optiver V.O.F, ZX Amsterdam)	4.60 %	1.88 %	0.04 %	4.56 %	1.23 %

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Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	4.00 %	22.85 %	0.46 %	3.54 %	12.45 %
XLON (iHK Liechtensteinische Landesbank AG Financial Intermediaries)	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %
BATS (iHK LLB Trading & Financial Institutions)	0.00 %	0.01 %	0.00 %	0.00 %	0.01 %

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549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.16 %	0.47 %	0.00 %	0.16 %	0.36 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.80 %	0.13 %	0.00 %	0.80 %	0.10 %
549300CLJ19XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.51 %	0.09 %	0.05 %	0.46 %	0.06 %
5493005Q760M4WJ8ZP07 (DRW Europe B.V., Amsterdam)	0.21 %	0.08 %	0.00 %	0.21 %	0.06 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	0.15 %	0.06 %	0.00 %	0.15 %	0.04 %

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Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.16 %	0.41 %	0.06 %	0.11 %	0.17 %

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	5.12 %	9.87 %	1.88 %	3.23 %	7.28 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	5.00 %	7.39 %	1.38 %	3.62 %	6.25 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	14.33 %	3.72 %	0.31 %	14.02 %	3.28 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	7.56 %	1.44 %	0.00 %	7.56 %	1.25 %
7245009KRY SAYB2QCC29 (Optiver V.O.F, ZX Amsterdam)	4.21 %	0.73 %	0.02 %	4.20 %	0.55 %

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.96 %	2.43 %	0.15 %	0.80 %	1.57 %
ARCX (iHK LLB Fund Desk)	0.02 %	0.02 %	0.02 %	0.00 %	0.00 %

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6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.97 %	1.33 %	0.23 %	0.75 %	1.12 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.32 %	0.71 %	0.05 %	0.27 %	0.30 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.96 %	0.39 %	0.12 %	0.84 %	0.36 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.25 %	0.06 %	0.00 %	0.25 %	0.05 %
213800MR2O27473V4D51 (Square Global Limited, London)	0.04 %	0.05 %	0.00 %	0.04 %	0.05 %

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.06 %	0.25 %	0.01 %	0.06 %	0.20 %

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MiFID II RTS 28 Report

Equities – Shares & Depositary Receipts

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	4.90 %	22.48 %	0.76 %	4.15 %	0.47 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	2.89 %	12.68 %	0.89 %	2.00 %	2.57 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	2.44 %	9.90 %	0.60 %	1.84 %	0.70 %
5493000C6JWJSISPU377 (SIS x-clear AG, Zürich)	0.20 %	6.79 %	0.03 %	0.16 %	0.01 %
549300I7JYZHT7D5CO04 (Sanford C. Bernstein & Co., LLC, New York, N.Y. 10105)	0.41 %	0.54 %	0.00 %	0.40 %	0.01 %

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XSWX (SIS x-clear AG, Zürich)	3.41 %	9.89 %	1.08 %	2.34 %	0.14 %
NHB (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
OTXB (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XLLB (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	0.19 %	0.30 %	0.06 %	0.13 %	0.01 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.16 %	0.25 %	0.06 %	0.10 %	0.01 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.17 %	0.18 %	0.10 %	0.07 %	0.05 %
5493000C6JWJSISPU377 (SIS x-clear AG, Zürich)	0.01 %	0.02 %	0.00 %	0.01 %	0.00 %
529900JRCAFXJDUTVV71 (Baader Helvea AG, Zürich)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.13 %	0.32 %	0.03 %	0.10 %	0.00 %

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XSWX (SIS x-clear AG, Zürich)	5.54 %	3.65 %	2.12 %	3.41 %	0.11 %
XASX (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XOSL (iHK LLB Trading & Financial Institutions)	0.01 %	0.00 %	0.01 %	0.00 %	0.00 %
XTSE (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XTSX (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	25.07 %	11.46 %	1.70 %	23.37 %	1.37 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	14.26 %	8.49 %	1.67 %	12.59 %	0.56 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	3.70 %	3.57 %	0.98 %	2.72 %	0.38 %
549300GX4FPMFF91RJ37 (Macquarie Capital (Europe) Ltd, London)	9.93 %	0.95 %	1.59 %	8.34 %	0.10 %
549300KM6VUHPKQLQX53 (Cantor Fitzgerald Europe, London)	2.41 %	0.63 %	0.63 %	1.78 %	0.04 %

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XSWX (SIS x-clear AG, Zürich)	0.39 %	0.43 %	0.15 %	0.24 %	0.05 %
XTKS (iHK LLB Trading & Financial Institutions)	0.01 %	0.00 %	0.00 %	0.01 %	0.00 %

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Warrants and certificate derivatives

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	5.86 %	0.00 %	0.00 %	0.00 %
529900OE1FOAM50XLP72 (iHK Liechtensteinische Landesbank AG Financial Intermediaries)	0.00 %	0.06 %	0.00 %	0.00 %	0.00 %

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	94.08 %	0.00 %	0.00 %	0.00 %

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MiFID II RTS 28 Report

Warrants and certificate derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, self-traded

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

Legal conditions: www.llb.li/en/legal-notes

MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
5299007QVIQ7IO64NX37 (UBS Europe SE, Frankfurt am Main)	2.14 %	3.48 %	1.53 %	0.60 %	3.19 %
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	1.09 %	2.40 %	0.28 %	0.81 %	1.72 %
7LTFWZYICNSX8D621K86 (Deutsche Bank AG, Frankfurt am Main)	0.70 %	1.67 %	0.39 %	0.31 %	1.57 %
213800M4PALWKTSLLI88 (Millenium Europe Limited, London)	0.33 %	1.43 %	0.07 %	0.27 %	1.41 %
F16C7E5PBUB3F9K43B44 (TD Global Finance Unlimited Company, Dublin 2)	0.63 %	1.41 %	0.10 %	0.53 %	1.38 %

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MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, self-traded, not leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.53 %	5.55 %	0.29 %	0.24 %	0.33 %
XCOR (iHK LLB Trading & Financial Institutions)	0.02 %	0.19 %	0.00 %	0.02 %	0.19 %

Legal conditions: www.llb.li/en/legal-notes

MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	0.04 %	0.13 %	0.00 %	0.04 %	0.07 %
213800CH6IZ9J98PIS59 (Oppenheimer Europe Ltd., London)	0.00 %	0.01 %	0.00 %	0.00 %	0.01 %
213800M4PALWKTSLLI88 (Millenium Europe Limited, London)	0.02 %	0.06 %	0.00 %	0.02 %	0.06 %
213800RBM8VDZ3I3VP26 (Arqaam Capital Limited, Dubai)	0.00 %	0.01 %	0.00 %	0.00 %	0.01 %
2G5BKIC2CB69PRJH1W31 (Barclays Bank Ireland PLC, Dublin 2)	0.00 %	0.01 %	0.00 %	0.00 %	0.01 %

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MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, self-traded, leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.01 %	0.08 %	0.00 %	0.00 %	0.01 %
XCOR (iHK LLB Trading & Financial Institutions)	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %

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MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, broker-traded, not leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
5299007QVIQ7IO64NX37 (UBS Europe SE, Frankfurt am Main)	4.28 %	4.17 %	2.80 %	1.48 %	3.32 %
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	3.94 %	3.99 %	2.05 %	1.88 %	2.31 %
8IBZUGJ7JPLH368JE346 (Goldman Sachs Bank Europe SE, Frankfurt am Main)	4.02 %	1.98 %	2.38 %	1.64 %	1.95 %
549300ZK53CNGEEI6A29 (J.P. Morgan SE Frankfurt, Frankfurt am Main)	3.38 %	1.85 %	2.29 %	1.09 %	1.83 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	2.70 %	1.76 %	1.65 %	1.05 %	1.75 %

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MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, self-traded, not leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	4.51 %	4.83 %	0.27 %	4.24 %	0.30 %
XCOR (iHK LLB Trading & Financial Institutions)	2.73 %	2.30 %	2.38 %	0.34 %	2.06 %

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MiFID II RTS 28 Report

Debt instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, broker-traded, leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
5299007QVIQ7IO64NX37 (UBS Europe SE, Frankfurt am Main)	0.36 %	0.30 %	0.17 %	0.19 %	0.29 %
2G5BKIC2CB69PRJH1W31 (Barclays Bank Ireland PLC, Dublin 2)	0.48 %	0.16 %	0.30 %	0.17 %	0.14 %
549300FH0WJAPEHTIQ77 (BofA Securities Europe SA, Paris)	0.20 %	0.16 %	0.12 %	0.08 %	0.16 %
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Ltd., London E14 5LB)	0.32 %	0.15 %	0.28 %	0.05 %	0.15 %
5493002XYZZ0CGQ6CB58 (Nomura Financial Products Europe GmbH, Frankfurt am Main)	0.23 %	0.13 %	0.11 %	0.11 %	0.13 %

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MiFID II RTS 28 Report

Debt instruments

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Reporting for Professional Client, self-traded, leveraged

Class of Instrument			Debt instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.34 %	0.09 %	0.34 %	0.01 %	0.00 %
XCOR (iHK LLB Trading & Financial Institutions)	0.03 %	0.05 %	0.02 %	0.01 %	0.05 %

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MiFID II RTS 28 Report

Other instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Other instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	10.07 %	0.00 %	0.00 %	9.19 %
529900OE1FOAM50XLP72 (iHK Liechtensteinische Landesbank AG Financial Intermediaries)	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %

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MiFID II RTS 28 Report

Other instruments

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Reporting for NON Professional Client, self-traded, not leveraged

Class of Instrument			Other instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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MiFID II RTS 28 Report

Other instruments

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Reporting for Professional Client, broker-traded, not leveraged

Class of Instrument			Other instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.46 %	88.17 %	0.00 %	0.46 %	78.16 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	71.69 %	0.96 %	18.82 %	52.87 %	0.00 %
5493002XYZZ0CGQ6CB58 (Nomura Financial Products Europe GmbH, Frankfurt am Main)	27.84 %	0.75 %	1.67 %	26.17 %	0.00 %
529900OE1FOAM50XLP72 (iHK LLB Fund Desk)	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.00 %	0.02 %	0.00 %	0.00 %	0.00 %

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MiFID II RTS 28 Report

Other instruments

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Reporting for Professional Client, self-traded, not leveraged

Class of Instrument			Other instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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MiFID II RTS 28 Report

Structured finance instruments

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	3.39 %	27.09 %	1.64 %	1.75 %	5.10 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	5.31 %	4.19 %	1.81 %	3.50 %	3.27 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	0.89 %	2.98 %	0.42 %	0.47 %	0.80 %
549300L7V4MGECYRM576 (Bank Vontobel AG, Zürich)	1.62 %	2.78 %	0.06 %	1.56 %	1.07 %
ROMUWSFPU8MPRO8K5P83 (BNP Paribas SA, Paris Cedex 09)	0.25 %	2.05 %	0.09 %	0.16 %	0.00 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for NON Professional Client, self-traded, not leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XQMH (SIS x-clear AG, Zürich)	0.55 %	3.16 %	0.14 %	0.41 %	0.34 %
XSWX (SIS x-clear AG, Zürich)	0.29 %	2.63 %	0.18 %	0.10 %	1.00 %
XLLB (UBS Switzerland AG, Zürich)	0.03 %	0.09 %	0.03 %	0.00 %	0.09 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for NON Professional Client, broker-traded, leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.01 %	0.16 %	0.01 %	0.00 %	0.00 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.04 %	0.04 %	0.00 %	0.04 %	0.02 %
ML61HP3A4MKTTA1ZB671 (Leonteq Securities AG, Zürich)	0.00 %	0.04 %	0.00 %	0.00 %	0.04 %
391200DMGAI5COMDYA12 (Bondpartners S.A., Lausanne)	0.01 %	0.02 %	0.00 %	0.01 %	0.00 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for NON Professional Client, self-traded, leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XQMH (SIS x-clear AG, Zürich)	0.06 %	0.02 %	0.00 %	0.06 %	0.00 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for Professional Client, broker-traded, not leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ML61HP3A4MKTTA1ZB671 (Leonteq Securities AG, Zürich)	18.72 %	7.20 %	3.82 %	14.90 %	4.19 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	27.69 %	6.31 %	5.83 %	21.86 %	4.75 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	1.80 %	4.77 %	1.02 %	0.79 %	1.54 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	0.80 %	2.79 %	0.45 %	0.36 %	0.65 %
5493003EETVWYSIJ5A20 (Marex Financial Limited, London)	5.89 %	2.76 %	0.31 %	5.58 %	0.00 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for Professional Client, self-traded, not leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XQMH (SIS x-clear AG, Zürich)	1.13%	2.25%	0.40%	0.73%	0.29%
XSWX (SIS x-clear AG, Zürich)	0.24%	1.72%	0.00%	0.24%	0.33%
XLLB (UBS Switzerland AG, Zürich)	0.01%	0.02%	0.01%	0.00%	0.02%

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for Professional Client, broker-traded, leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	0.08 %	0.20 %	0.00 %	0.08 %	0.18 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.43 %	0.13 %	0.40 %	0.03 %	0.07 %
ML61HP3A4MKTTA1ZB671 (Leonteq Securities AG, Zürich)	0.04 %	0.07 %	0.00 %	0.04 %	0.00 %
PNWU8O0BLT17BBV61Y18 (Bank Julius Bär & Co. AG, Zürich)	0.27 %	0.07 %	0.00 %	0.27 %	0.02 %
8IBZUGJ7JPLH368JE346 (Goldman Sachs Bank Europe SE, Frankfurt am Main)	0.02 %	0.04 %	0.00 %	0.02 %	0.00 %

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MiFID II RTS 28 Report

Structured finance instruments

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Reporting for Professional Client, self-traded, leveraged

Class of Instrument			Structured finance instruments		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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MiFID II RTS 28 Report

Securitized derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Securitized derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	6.03 %	18.22 %	1.29 %	4.74 %	3.63 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	2.90 %	12.81 %	0.80 %	2.10 %	5.94 %
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	1.80 %	2.37 %	0.40 %	1.40 %	1.69 %
213800MXAKR2LA1VBM44 (Instinet Europe Limited, London E14 5LB)	0.04 %	1.29 %	0.00 %	0.04 %	1.29 %
ML61HP3A4MKTTA1ZB671 (Leonteq Securities AG, Zürich)	0.60 %	0.78 %	0.11 %	0.49 %	0.31 %

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MiFID II RTS 28 Report

Securitized derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, self-traded, not leveraged

Class of Instrument			Securitized derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.20 %	10.20 %	0.03 %	0.17 %	9.95 %
XQMH (SIS x-clear AG, Zürich)	0.39 %	1.86 %	0.11 %	0.28 %	0.82 %

Legal conditions: www.llb.li/en/legal-notes

MiFID II RTS 28 Report

Securitized derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, broker-traded, not leveraged

Class of Instrument			Securitized derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	61.66 %	30.80 %	15.72 %	45.93 %	15.69 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Arbitrage SNC, Paris)	10.86 %	11.10 %	3.83 %	7.02 %	2.30 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	4.01 %	5.47 %	1.41 %	2.60 %	2.51 %
213800MXAKR2LA1VBM44 (Instinet Europe Limited, London E14 5LB)	0.03 %	0.20 %	0.00 %	0.03 %	0.20 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	1.36 %	0.20 %	1.15 %	0.21 %	0.06 %

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MiFID II RTS 28 Report

Securitized derivatives

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Reporting for Professional Client, self-traded, not leveraged

Class of Instrument			Securitized derivatives		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XSWX (SIS x-clear AG, Zürich)	0.23 %	1.39 %	0.05 %	0.18 %	1.29 %
XQMH (SIS x-clear AG, Zürich)	0.36 %	1.14 %	0.24 %	0.12 %	0.29 %
OPRA (iHK LLB Transaktionsverluste CEE)	0.03 %	0.31 %	0.00 %	0.03 %	0.31 %

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MiFID II RTS 28 Report

Currency derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Currency derivatives		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	1.96 %	0.00 %	0.00 %	1.74 %

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MiFID II RTS 28 Report

Currency derivatives

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Reporting for NON Professional Client, self-traded, not leveraged

Class of Instrument			Currency derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLLV ()	6.22 %	52.27 %	0.00 %	6.22 %	0.00 %

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MiFID II RTS 28 Report

Currency derivatives

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Reporting for Professional Client, broker-traded, not leveraged

Class of Instrument			Currency derivatives		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	1.71 %	0.00 %	0.00 %	1.17 %

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MiFID II RTS 28 Report

Currency derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for Professional Client, self-traded, not leveraged

Class of Instrument			Currency derivatives		
Notification if <1 average trade per business day in the previous year			N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XLLV ()	93.78 %	44.06 %	0.01 %	93.77 %	0.00 %

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MiFID II RTS 28 Report

Interest rates derivatives

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Reporting for NON Professional Client, broker-traded, not leveraged

Class of Instrument			Interest rates derivatives		
Notification if <1 average trade per business day in the previous year			J		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	0.00 %	100.00 %	0.00 %	0.00 %	0.00 %

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MiFID II RTS 28 Report

Interest rates derivatives

Pursuant to Directive 2014/65/EU (Markets in Financial Instruments Directive, MiFID II), Liechtensteinische Landesbank AG is required to compile and publish a list of the five most important trading venues (in terms of volume) where it executed client orders in the previous year. This is done on an annual basis for each category of financial instrument.

Reporting for NON Professional Client, self-traded

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

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MiFID II RTS 28 Report

Interest rates derivatives

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Reporting for Professional Client, broker-traded

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

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Interest rates derivatives

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

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