

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
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	8.30 %	18.50 %	2.59 %	5.71 %	12.55 %

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## MiFID II RTS 28 Report

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Class of Instrument			Equity derivatives		
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BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	<b>91.69 %</b>	<b>81.48 %</b>	<b>45.15 %</b>	<b>46.53 %</b>	<b>67.10 %</b>
529900OE1FOAM50XLP72 (IHK LLB Transaction losses PBS)	<b>0.02 %</b>	<b>0.02 %</b>	<b>0.02 %</b>	<b>0.00 %</b>	<b>0.02 %</b>

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Class of Instrument			Equity 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

# Exchange traded products

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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
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	1.10 %	12.50 %	0.27 %	0.83 %	10.64 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	1.76 %	6.84 %	0.19 %	1.57 %	5.61 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	9.52 %	6.40 %	0.21 %	9.31 %	5.27 %
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	0.58 %	5.32 %	0.00 %	0.58 %	0.01 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	10.40 %	5.21 %	0.18 %	10.23 %	3.99 %

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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
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.13 %	0.28 %	0.00 %	0.13 %	0.24 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.90 %	0.20 %	0.00 %	0.90 %	0.15 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	0.02 %	0.20 %	0.00 %	0.02 %	0.18 %
549300CLJ9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.92 %	0.19 %	0.00 %	0.92 %	0.08 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.03 %	0.07 %	0.01 %	0.03 %	0.04 %

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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
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	2.89 %	10.25 %	0.76 %	2.13 %	4.48 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	15.68 %	3.04 %	0.24 %	15.44 %	2.56 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	0.62 %	2.90 %	0.39 %	0.23 %	2.47 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	1.03 %	1.93 %	0.29 %	0.74 %	1.60 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	9.64 %	1.90 %	0.28 %	9.36 %	1.52 %

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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)	0.32 %	0.53 %	0.01 %	0.32 %	0.16 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.51 %	0.15 %	0.00 %	0.51 %	0.09 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	0.01 %	0.12 %	0.00 %	0.01 %	0.09 %
549300CLJ9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.29 %	0.08 %	0.00 %	0.29 %	0.04 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.04 %	0.08 %	0.01 %	0.02 %	0.03 %

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

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
XSWX (SIS x-clear AG, Zürich)	4.06 %	20.52 %	0.53 %	3.53 %	10.95 %
XFDA (iHK LLB Trading & Financial Institutions)	0.01 %	0.01 %	0.00 %	0.01 %	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)	0.08 %	0.39 %	0.00 %	0.07 %	0.09 %

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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)	0.76 %	2.37 %	0.29 %	0.47 %	1.07 %
XFDA (iHK LLB Trading & Financial Institutions)	0.01 %	0.01 %	0.00 %	0.01 %	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)	0.03 %	0.15 %	0.00 %	0.03 %	0.04 %

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## MiFID II RTS 28 Report

# Equities – Shares & Depository Receipts

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

Class of Instrument			Equities – Shares & Depository Receipts		
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 Financial Markets, Paris)	4.87 %	27.56 %	1.06 %	3.80 %	1.21 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	5.44 %	26.50 %	0.81 %	4.63 %	0.43 %
5493000C6JWJSISPU377 (SIS x-clear AG, Zürich)	0.46 %	11.27 %	0.06 %	0.40 %	0.11 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	1.18 %	4.84 %	0.43 %	0.75 %	0.33 %
549300GX4FPMFF91RJ37 (Macquarie Capital (Europe) Ltd, London)	0.28 %	0.41 %	0.00 %	0.27 %	0.01 %

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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
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.18 %	0.25 %	0.09 %	0.09 %	0.01 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	0.25 %	0.22 %	0.04 %	0.21 %	0.06 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.06 %	0.05 %	0.02 %	0.04 %	0.00 %
5493000C6JWJSISPU377 (SIS x-clear AG, Zürich)	0.01 %	0.01 %	0.00 %	0.01 %	0.00 %
549300KM6VUHPKQLQX53 (Cantor Fitzgerald Europe, London)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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# Equities – Shares & Depository Receipts

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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
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	11.91 %	4.84 %	2.30 %	9.61 %	0.39 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	8.68 %	3.47 %	2.44 %	6.24 %	0.59 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	7.53 %	3.40 %	0.83 %	6.70 %	0.35 %
549300GX4FPMFF91R37 (Macquarie Capital (Europe) Ltd, London)	7.11 %	0.55 %	0.76 %	6.36 %	0.04 %
549300KM6VUHPKQLQX53 (Cantor Fitzgerald Europe, London)	4.30 %	0.44 %	0.47 %	3.84 %	0.02 %

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# Equities – Shares & Depository Receipts

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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
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	0.51 %	0.40 %	0.36 %	0.14 %	0.14 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.71 %	0.26 %	0.22 %	0.50 %	0.03 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.12 %	0.06 %	0.04 %	0.08 %	0.03 %
MZI1VDH2BQLFZGLQDO60 (M.M. Warburg & CO (AG & Co) KGaA, Hamburg)	0.11 %	0.02 %	0.03 %	0.08 %	0.00 %
529900JRCAFJXDUTVV71 (Baader Helvea AG, Zürich)	0.08 %	0.02 %	0.00 %	0.08 %	0.00 %

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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)	4.82 %	7.50 %	1.50 %	3.31 %	0.32 %
NHB (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
OTXB (SIS x-clear AG, Zürich)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XBRN (SIS x-clear AG, Zürich)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XOSL (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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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)	0.17 %	0.23 %	0.05 %	0.11 %	0.01 %

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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)	7.34 %	2.73 %	2.50 %	4.84 %	0.08 %
XOSL (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XTKS (iHK LLB Trading & Financial Institutions)	0.01 %	0.00 %	0.00 %	0.01 %	0.00 %
OTXB (SIS x-clear AG, Zürich)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
XWBO (iHK LLB Trading & Financial Institutions)	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

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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)	0.50 %	0.15 %	0.14 %	0.36 %	0.00 %

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## MiFID II RTS 28 Report

# Warrants and certificate derivatives

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Class of Instrument			Warrants and certificate 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
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	0.00 %	5.92 %	0.00 %	0.00 %	0.00 %
529900OE1FOAM50XLP72 (iHK Liechtensteinische Landesbank AG Financial Intermediaries)	0.00 %	0.04 %	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, broker-traded, not leveraged

Class of Instrument			Warrants and certificate 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
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	0.00 %	94.03 %	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 NON Professional Client, self-traded**

Class of Instrument			Warrants and certificate 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

Legal conditions: [llb.li/en/legal-notes](https://llb.li/en/legal-notes)

MiFID II RTS 28 Report

# Warrants and certificate derivatives

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**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			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

# 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
5299007QVIQ71O64NX37 (UBS Europe SE, Frankfurt am Main)	0.53 %	3.19 %	0.17 %	0.36 %	2.86 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	0.79 %	2.55 %	0.16 %	0.62 %	2.38 %
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	0.77 %	2.45 %	0.22 %	0.55 %	2.18 %
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Ltd., London E14 5LB)	0.40 %	2.26 %	0.08 %	0.31 %	2.18 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.34 %	2.25 %	0.14 %	0.20 %	2.20 %

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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, 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
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.04 %	0.11 %	0.01 %	0.03 %	0.11 %
XKZZ2JZF41MRHTR1V493 (Citigroup Global Markets Ltd., London E14 5LB)	0.02 %	0.11 %	0.00 %	0.02 %	0.11 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	0.02 %	0.10 %	0.00 %	0.02 %	0.10 %
8IBZUGj7JPLH368JE346 (Goldman Sachs Bank Europe SE, Frankfurt am Main)	0.02 %	0.09 %	0.00 %	0.02 %	0.09 %
213800M4PALWKTSLLI88 (Millenium Europe Limited, London)	0.02 %	0.07 %	0.00 %	0.02 %	0.06 %

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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, 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
165GRDQ39W63PHVONY02 (Zürcher Kantonalbank, Zürich)	5.92 %	4.73 %	3.19 %	2.73 %	3.09 %
5299007QVIQ71O64NX37 (UBS Europe SE, Frankfurt am Main)	6.22 %	3.96 %	2.59 %	3.63 %	3.19 %
7LTFZYICNSX8D621K86 (Deutsche Bank AG, Frankfurt am Main)	3.75 %	2.31 %	1.57 %	2.18 %	1.89 %
54930056FHW7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	4.33 %	2.17 %	1.28 %	3.05 %	1.95 %
8IBZUGJ7JPLH368JE346 (Goldman Sachs Bank Europe SE, Frankfurt am Main)	3.24 %	1.96 %	1.47 %	1.78 %	1.85 %

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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
5493002XYZZ0CGQ6CB58 (Nomura Financial Products Europe GmbH, Frankfurt am Main)	0.46 %	0.11 %	0.08 %	0.38 %	0.11 %
2G5BKIC2CB69PRJH1W31 (Barclays Bank Ireland PLC, Dublin 2)	0.26 %	0.11 %	0.18 %	0.08 %	0.08 %
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	0.12 %	0.11 %	0.04 %	0.08 %	0.11 %
8IBZUGJ7JPLH368JE346 (Goldman Sachs Bank Europe SE, Frankfurt am Main)	0.18 %	0.09 %	0.03 %	0.14 %	0.09 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.05 %	0.07 %	0.04 %	0.00 %	0.07 %

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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)	0.45 %	5.35 %	0.26 %	0.19 %	0.21 %
XCOR (iHK LLB Trading & Financial Institutions)	0.03 %	0.08 %	0.00 %	0.03 %	0.08 %
XLLB (Schweizerische Nationalbank, Zürich)	0.01 %	0.02 %	0.00 %	0.01 %	0.02 %

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## MiFID II RTS 28 Report

# Debt instruments

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### 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)	0.02 %	0.20 %	0.01 %	0.01 %	0.02 %

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## MiFID II RTS 28 Report

# Debt instruments

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### 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
XCOR (iHK LLB Trading & Financial Institutions)	3.67 %	2.95 %	3.44 %	0.23 %	2.55 %
XSWX (SIS x-clear AG, Zürich)	0.28 %	1.93 %	0.22 %	0.06 %	0.12 %
XLLB (Schweizerische Nationalbank, Zürich)	0.33 %	0.01 %	0.00 %	0.33 %	0.01 %

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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)	0.01 %	0.04 %	0.01 %	0.00 %	0.01 %
XCOR (iHK LLB Trading & Financial Institutions)	0.03 %	0.03 %	0.00 %	0.03 %	0.03 %

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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			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
BFM8T61CT2LIQCCEMIK50 (UBS AG, Zürich UBS)	0.00 %	5.36 %	0.00 %	0.00 %	4.22 %
529900OE1FOAM50XLP72 (iHK Liechtensteinische Landesbank AG Financial Intermediaries)	0.00 %	0.06 %	0.00 %	0.00 %	0.06 %

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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
BFM8T61CT2LIQCEMIK50 (UBS AG, Zürich UBS)	0.00 %	93.00 %	0.00 %	0.00 %	75.20 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	64.21 %	0.85 %	0.22 %	63.99 %	0.00 %
5493002XYZZ0CGQ6CB58 (Nomura Financial Products Europe GmbH, Frankfurt am Main)	35.48 %	0.66 %	8.31 %	27.17 %	0.00 %
391200DMGAI5C0MDYA12 (Bondpartners S.A., Lausanne)	0.30 %	0.03 %	0.00 %	0.30 %	0.00 %
6TJCK1B7E7UTXP528Y04 (CITIGROUP GLOBAL MARKETS EUROPE AG, Frankfurt am Main)	0.01 %	0.03 %	0.00 %	0.01 %	0.00 %

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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, 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
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	1.99 %	12.92 %	1.03 %	0.97 %	6.80 %
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	0.48 %	4.27 %	0.28 %	0.20 %	3.38 %
549300L7V4MGECYRM576 (Bank Vontobel AG, Zürich)	2.53 %	4.25 %	0.03 %	2.50 %	1.39 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	1.42 %	3.09 %	0.04 %	1.38 %	1.53 %
ML61HP3A4MKTTA1ZB671 (Leonteq Securities AG, Zürich)	1.16 %	2.57 %	0.05 %	1.11 %	1.28 %

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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
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.09 %	0.05 %	0.00 %	0.09 %	0.02 %
549300ZHEHX8M31RP142 (Jane Street Financial Limited, London, London)	0.02 %	0.05 %	0.00 %	0.02 %	0.05 %
O2RNE8IBXP4R0TD8PU41 (Société Générale, Paris)	0.00 %	0.02 %	0.00 %	0.00 %	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)	23.56 %	12.04 %	3.56 %	20.00 %	10.41 %
549300WOIFUSNYH0FL22 (UBS Switzerland AG, Zürich)	15.24 %	5.79 %	0.46 %	14.78 %	4.04 %
5493003EETVWYSIJ5A20 (Marex Financial Limited, London)	6.91 %	3.80 %	0.59 %	6.33 %	0.09 %
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	1.36 %	3.71 %	0.64 %	0.72 %	2.22 %
549300L7V4MGECYRM576 (Bank Vontobel AG, Zürich)	5.36 %	3.52 %	0.75 %	4.61 %	2.72 %

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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)	0.84 %	0.24 %	0.01 %	0.83 %	0.07 %
5493008LFIYZKT5TJ445 (SWIFT Bank J. Safra Sarasin AG, Zürich)	0.07 %	0.07 %	0.00 %	0.07 %	0.02 %
529900T4ZD3BVDAVQ174 (ISP Securities AG, Zürich)	0.14 %	0.02 %	0.00 %	0.14 %	0.02 %
549300CLJI9XDH12XV51 (Flow Traders B.V., Amsterdam, LL Amsterdam)	0.07 %	0.02 %	0.00 %	0.07 %	0.02 %
549300L7V4MGECYRM576 (Bank Vontobel AG, Zürich)	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, 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
XSWX (SIS x-clear AG, Zürich)	0.79 %	6.47 %	0.68 %	0.10 %	5.17 %
XQMH (SIS x-clear AG, Zürich)	0.38 %	3.80 %	0.13 %	0.24 %	0.52 %
CGS (iHK LLB Trading & Financial Institutions)	0.01 %	0.05 %	0.01 %	0.00 %	0.00 %
XCOR (iHK LLB Trading & Financial Institutions)	0.00 %	0.05 %	0.00 %	0.00 %	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

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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)	1.36 %	2.31 %	0.75 %	0.61 %	0.40 %
XSWX (SIS x-clear AG, Zürich)	0.26 %	1.06 %	0.14 %	0.12 %	0.59 %
LLBOTC (SIS x-clear AG, Zürich)	0.00 %	0.02 %	0.00 %	0.00 %	0.02 %
XCOR (iHK LLB Trading & Financial Institutions)	0.04 %	0.02 %	0.00 %	0.04 %	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

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### 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 Financial Markets, Paris)	9.39%	34.60%	3.13%	6.26%	23.14%
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	1.20%	2.84%	0.69%	0.51%	2.52%
BFM8T61CT2L1QCEMIK50 (UBS AG, Zürich UBS)	1.53%	1.53%	1.41%	0.12%	1.31%
5299006GIHQ1ELISCV48 (Raiffeisen Schweiz Genossenschaft, St. Gallen)	0.02%	0.61%	0.00%	0.02%	0.61%
549300HNOCFVJN7H7J64 (Market Wizards B.V., JW Amsterdam)	0.00%	0.19%	0.00%	0.00%	0.19%

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## MiFID II RTS 28 Report

# Securitized derivatives

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### 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)	<b>67.87%</b>	<b>35.43%</b>	<b>33.96%</b>	<b>33.92%</b>	<b>30.00%</b>
6EWKU0FGVX5QQJHFGT48 (BNP Paribas Financial Markets, Paris)	<b>8.84%</b>	<b>10.41%</b>	<b>6.07%</b>	<b>2.77%</b>	<b>5.68%</b>
54930056FHWP7GIWYY08 (Morgan Stanley Europe SE, Frankfurt am Main)	<b>2.78%</b>	<b>0.41%</b>	<b>0.58%</b>	<b>2.19%</b>	<b>0.32%</b>
529900E89HA1145HB613 (ICF BANK AG Wertpapierhandelsbank, Frankfurt)	<b>0.28%</b>	<b>0.32%</b>	<b>0.18%</b>	<b>0.10%</b>	<b>0.16%</b>
549300CWR0W0BCS9Q144 (Credit Suisse (Schweiz) AG, Zürich)	<b>0.09%</b>	<b>0.29%</b>	<b>0.07%</b>	<b>0.01%</b>	<b>0.22%</b>

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## MiFID II RTS 28 Report

# Securitized derivatives

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### 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			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)	0.81%	5.39%	0.05%	0.76%	
XQMH (SIS x-clear AG, Zürich)	0.51%	2.71%	0.28%	0.23%	

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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
XQMH (SIS x-clear AG, Zürich)	<b>0.95%</b>	<b>3.35%</b>	<b>0.54%</b>	<b>0.41%</b>	<b>2.30%</b>
XSWX (SIS x-clear AG, Zürich)	<b>0.29%</b>	<b>0.77%</b>	<b>0.04%</b>	<b>0.26%</b>	<b>0.57%</b>

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MiFID II RTS 28 Report

# Currency derivatives

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**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
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	0.00 %	0.34 %	0.00 %	0.00 %	0.34 %

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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
BFM8T61CT2L1QCCEMIK50 (UBS AG, Zürich UBS)	0.00 %	0.77 %	0.00 %	0.00 %	0.77 %

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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 ()	5.85 %	52.20 %	0.00 %	5.85 %	0.00 %

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MiFID II RTS 28 Report

# Currency derivatives

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**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 ()	94.15 %	46.68 %	0.01 %	94.13 %	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

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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
BFM8T61CT2L1QCCEMIK50 (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, 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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