

Information on the execution or forwarding of client orders for securities and other financial instruments:

Important execution venues and involved investment services enterprises as well as quality of execution in 2022

A. Preliminary remark

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

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

With this Information, the Bank complies with its legal obligation pursuant to Section 82 (9) of the German Securities Trading Act (WpHG) to report which execution venues were primarily used for the execution of client orders in 2022. Accordingly, the Bank is obliged to publish the top five execution venues at which it executed client orders and which were most important in terms of trading volumes for each category of financial instruments once a year. In addition, the Bank is also required to provide information on the quality of execution of the execution venues.

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

- 2. Clients:** In compliance with the legal requirements, this Information differentiates between clients with the highest level of protection (“Retail Clients” within the meaning of the Securities Trading Act, hereinafter parts B and D) and Professional Clients (hereinafter parts C and E). The values specified in this information are expressed as a percentage.

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

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

The following list does not include the categories of financial instruments for which the Bank does not offer execution within the meaning of the Execution Principles but exclusively acts as counterparty itself, particularly in the case of over-the-counter financial derivatives. In

addition, transactions relating to the initial issue of securities and the issue and redemption of investment fund units via the capital investment company are not included.

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

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

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

B. Retail Clients: Execution of orders by Commerzbank

1. Shares and share certificates

Category	Shares and share certificates – tick sizes / liquidity bands 5 and 6				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradegate Exchange TGAT	36,32	55,02	24,15	75,85	98,34
Börse Frankfurt Handelssystem XETRA XETR	36,06	20,09	17,52	82,48	99,72
LANG AND SCHWARZ TRADE CENTER LSSI	6,97	4,91	18,12	81,88	100,00
Börse Stuttgart XSTU	5,90	5,38	36,95	63,05	99,44
Societe Generale XSGA	4,29	2,36	18,65	81,35	79,25

Category	Shares and share certificates – tick sizes / liquidity bands 3 and 4				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradegate Exchange TGAT	49,18	65,41	22,66	77,34	99,43
Börse Frankfurt Handelssystem XETRA XETR	13,27	8,85	18,74	81,26	99,29
LANG AND SCHWARZ TRADE CENTER LSSI	8,72	5,47	16,03	83,97	100,00
Börse Stuttgart XSTU	7,07	4,23	61,12	38,88	98,90
Societe Generale XSGA	6,32	2,33	18,23	81,77	77,36

Category	Shares and share certificates – tick sizes / liquidity bands 1 and 2				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Tradegate Exchange TGAT	35,39	45,37	41,87	58,13	99,15
Börse Stuttgart XSTU	15,99	9,26	68,19	31,81	98,89
Börse München XMUN	7,88	6,17	44,23	55,77	91,97
Börse Frankfurt XFRA	7,70	6,38	67,65	32,35	98,84
Börse Frankfurt Handelssystem XETRA XETR	6,50	5,40	30,81	69,19	99,05

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

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

Information

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

No connections and agreements of this kind existed for the brand Commerzbank. Under its two brands comdirect and onvista bank, Commerzbank has agreements with execution venues regarding payments (made to or received from the execution venues), any discounts, rebates or non-monetary benefits. Further information is contained in the cost statements and the execution principles of comdirect respectively onvista bank.

2. Debt instruments

Category	Bonds				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart XSTU	48,77	34,54	44,47	55,53	99,62
Tradegate Exchange TGAT	15,83	25,22	70,90	29,10	96,71
Börse München XMUN	11,39	13,01	58,65	41,35	81,74
Börse Düsseldorf XDUS	8,46	10,02	57,27	42,73	91,42
Börse Frankfurt XFRA	8,13	9,83	83,74	16,26	98,21

Category	Money market instruments				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart XSTU	46,74	38,41	30,89	69,11	98,32
Societe Generale XSGA	22,39	17,57	10,68	89,32	92,88
Börse Frankfurt XFRA	12,20	21,23	51,38	48,62	98,34
BANK VONTOBEL EUROPE, SYSTEMATIC INTERNALISER VONT	6,76	9,13	23,98	76,02	100,00
EXANE BNP PARIBAS EXEU	5,50	5,39	21,74	78,26	100,00

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

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

Information

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

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

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

3. Exchange-traded options and futures

Category	Exchange-traded options and futures – interest rate and credit derivatives				
Less than one transaction per day on average in 2022?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland XEUR	100,00	100,00	0,00	100,00	100,00

Category	Exchange-traded options and futures – equity derivatives				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland XEUR	100,00	100,00	23,66	76,34	100

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

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

Information

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- on agreements with execution venues regarding payments made to or received from the execution venues, any discounts, rebates or non-monetary benefits

No connections and agreements of this kind existed.

4. Structured financial products

Category	Structured financial products				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart XSTU	26,90	30,59	30,41	69,59	97,80
UNICREDIT BANK AG - SYSTEMATIC INTERNALISER UCDE	10,44	2,34	24,66	75,34	100,00
Societe Generale XSGA	9,23	4,33	14,93	85,07	94,54
Tradegate Exchange TGAT	9,10	16,91	37,04	62,96	95,96
Börse Frankfurt Handelssystem XETRA XETR	8,09	9,93	12,45	87,55	99,70

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

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

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5. Securitised derivatives: Certificates and warrants

Category	Securitised derivatives: Certificates and warrants				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Stuttgart XSTU	41,09	51,76	34,20	65,80	99,68
Societe Generale XSGA	11,87	10,07	33,77	66,23	99,57
Börse Frankfurt XFRA	10,27	9,27	39,86	60,14	99,72
EXANE BNP PARIBAS EXEU	6,85	4,61	39,13	60,87	100,00
BANK VONTOBEL EUROPE AG - SYSTEMATIC INTERNALISER	4,52	3,56	30,65	69,35	100,00

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

Use of data: The Bank has consequently executed the order on the basis of the conditions concretely available in each case. The general data concerning the quality of execution at the

relevant trading venue published by the execution venues and by data providers did not therefore need to be used.

Information

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6. Other exchange-traded financial instruments (exchange-traded funds, exchange-traded notes and exchange-traded commodity products):

Category	ETF, ETN and ETC				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Frankfurt Handelssystem XETRA XETR	32,92	15,22	2,34	97,66	99,98
Tradegate Exchange TGAT	31,16	79,96	1,52	98,48	99,78
Börse Stuttgart XSTU	12,59	1,63	17,31	82,69	99,52
LANG AND SCHWARZ TRADE CENTER LSSI	6,03	0,65	14,36	85,64	100,00
Börse Düsseldorf XDUS	5,47	0,80	23,01	76,99	75,08

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

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

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- on close connections to execution venues, shared ownership or other conflicts of interest
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7. Emission allowances

Category	Emission allowances				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	100,00	100,00	0,00	100,00	100

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

8. Contracts for Difference

Category	Contracts for Difference				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Societe Generale XSGA	100,00	100,00	0,00	100,00	100,00

Quality of execution: When executing the orders the client has provided a specific instruction.

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

Information

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

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

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

9. Other financial instruments

Category	Other financial instruments				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse München XMUN	45,30	28,94	49,04	50,96	98,79
Börse Berlin XBER	11,43	11,52	67,68	32,32	100,00
Börse Stuttgart XSTU	9,99	9,71	42,22	57,78	100,00
Tradegate Exchange TGAT	8,28	9,43	52,93	47,07	96,85
Börse Frankfurt XFRA	6,40	15,43	11,63	88,37	100,00

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

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

Information

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

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

C. Professional Clients: Execution of orders by Commerzbank

1. Shares and share certificates

Category	Shares and share certificates – tick sizes / liquidity bands 1 and 2				
Less than one transaction per day on average in 2022?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	79,50	78,43	100,00	0,00	100,00
Societe Generale XSGA	20,50	21,57	100,00	0,00	100,00

Category	Shares and share certificates – tick sizes / liquidity bands 3 and 4				
Less than one transaction per day on average in 2022?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	98,33	89,39	84,75	15,25	100,00
Societe Generale XSGA	1,67	10,61	100,00	0,00	100,00

Category	Shares and share certificates – tick sizes / liquidity bands 5 and 6				
Less than one transaction per day on average in 2022?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	86,00	83,56	100,00	0,00	100,00
Societe Generale XSGA	14,00	16,44	100,00	0,00	100,00

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

2. Debt Instruments

Category	Bonds				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	70,01	53,52	3,96	96,94	0,00
Bloomberg Trading Facility B,V, BTFE	9,70	19,90	0,00	100,00	0,00
Tradeweb Europe Limited TREU	9,14	3,60	0,00	100,00	0,00
Tradeweb EU BV TWEU	5,39	7,87	0,00	100,00	0,00
Bloomberg Trading Facility Limited BMTF	2,91	5,96	0,00	100,00	0,00

Category	Money market instruments				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	72,07	59,51	0,00	100,00	2,80
Tradeweb Europe Limited TREU	9,10	7,01	0,00	100,00	0,00
Tradeweb EU BV TWEU	7,14	10,08	0,00	100,00	0,00
Bloomberg Trading Facility B,V, BTFE	7,08	8,68	0,00	100,00	0,00
TRADEWEB LLC TRWB	3,01	2,28	0,00	100,00	0,00

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

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

Information

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

No connections and agreements of this kind existed.

3. Exchange-traded options and futures

Category	Exchange-traded options and futures – credit derivatives				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland XEUR	100,00	100,00	0,00	100,00	100

Category	Exchange-traded options and futures – equity derivatives				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Börse Eurex Deutschland XEUR	100,00	99,99	0,00	100,00	100,00
ICE Futures Europe IFEU	0,00	0,01	0,00	100,00	100,00

Category	Exchange-traded options and futures – commodity derivatives				
Less than one transaction per day on average in 2022?	Nein				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions

Commerzbank AG CBKA	100,00	100,00	0,00	100,00	0,00
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Quality of execution: The Bank executed client orders in exchange-traded options and futures which are subject to standardised conditions on the futures exchange where the contract requested by the client was available with the corresponding specifications. If contracts with the same specification were offered (as an exception), the Bank in each case obtained an instruction from the client regarding on which futures exchange the order was to be executed. For this categories, the Bank has offered execution against Commerzbank itself and insofar has an interest in trading of its own.

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

Information

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

No connections and agreements of this kind existed.

4. Structured financial products

Category	Structured financial products				
Less than one transaction per day on average in 2022?	Nein				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	99,97	99,37	0,64	99,36	0,00
Societe Generale XSGA	0,03	0,63	0,00	100,00	100,00

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

5. Emission allowances

Category	Emission allowances				
Less than one transaction per day on average in 2022?	Nein				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	69,15	95,61	0,00	100,00	0,00
ICE Endex Futures NDEX	28,03	2,99	0,00	100,00	0,00
ICE Futures Europe IFEU	2,82	1,40	0,00	100,00	0,00

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

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

Information

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

No connections and agreements of this kind existed.

6. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Category	Exchange traded products				
Less than one transaction per day on average in 2022?	Yes				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Societe Generale XSGA	95,41	93,75	0,00	100,00	0,00
Commerzbank AG CBKA	4,59	6,25	0,00	100,00	0,00

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

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

Information

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

No connections and agreements of this kind existed.

7. Other financial instruments

Category	Other instruments				
Less than one transaction per day on average in 2022?	No				
Top five execution venues in terms of trading volumes (name and identifier)	Percentage by volume	Percentage by number of orders	Passive orders	Aggressive orders	Orders with specific instructions
Commerzbank AG CBKA	100,00	100,00	0,00	100,00	0,00

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

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

1. Shares

Category	Shares and share certificates	
Less than one transaction per day on average in 2022?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Tick sizes / liquidity bands 5 and 6		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	60,79	58,05
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	32,68	34,56
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	3,54	5,09
Citadel Advisors LLC 549300SHI4D0QGW18X45	1,35	0,53
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	1,29	1,10
Tick sizes / liquidity bands 3 and 4		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	50,66	61,16
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	37,14	30,18
UBS Switzerland AG 549300WOIFUSNYH0FL22	6,41	4,22
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	3,47	2,43
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	1,38	1,24
Tick sizes / liquidity bands 1 and 2		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	57,90	71,57
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	29,89	23,66
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	9,21	2,98
UBS Switzerland AG 549300WOIFUSNYH0FL22	1,61	0,53
Citadel Advisors LLC 549300SHI4D0QGW18X45	1,22	1,15

2. Debt instruments

Category	Debt instruments	
Less than one transaction per day on average in 2022?	No - Bonds Yes - Money market instruments	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Bonds		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	53,63	45,52
Intesa Sanpaolo Bank Luxembourg 549300H62SNDRT0PS319	42,26	43,95
UBS Switzerland AG 549300WOIFUSNYH0FL22	2,15	4,62
Banca Imi S,P,A, QV4Q8OGJ7OA6PA8SCM14	1,23	3,89
Intesa Sanpaolo Spa 2W8N8UU78PMDQKZENC08	0,70	1,92
Money market instruments		
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	96,99	98,65
Banca Imi S,P,A, QV4Q8OGJ7OA6PA8SCM14	3,01	1,35

3. Exchange-traded options and futures

Category	Exchange-traded options and futures	
Less than one transaction per day on average in 2022?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Equity derivatives		
SG Securities America Corp (USA) SGSCUS33XXX	79,06	96,55
UBS Securities Limited SBWSGB21XXX	20,94	3,45

4. Structured financial products

Category	Structured financial products	
Less than one transaction per day on average in 2022?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
J,P, Morgan Structured Products B,V, XZYUUT6IYN31D9K77X08	95,95	97,96
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	2,22	1,19
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	0,91	0,31
UBS Switzerland AG 549300WOIFUSNYH0FL22	0,53	0,46
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	0,36	0,07

5. Securitised derivatives: Certificates and warrants

Category	Securitised derivatives: Certificates and warrants	
Less than one transaction per day on average in 2022?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	94,74	92,88
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	2,49	1,98
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	1,95	4,11
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	0,67	0,77
UBS Switzerland AG 549300WOIFUSNYH0FL22	0,13	0,23

6. Other exchange-traded financial instruments (exchange-traded funds, exchange-traded notes and exchange-traded commodity products):

Category	ETF, ETN and ETC	
Less than one transaction per day on average in 2022?	No	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
UBS Switzerland AG 549300WOIFUSNYH0FL22	53,00	33,88
Citibank N,A, (USA) E57ODZWZ7FF32TWEFA76	20,25	23,90

Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	14,34	20,77
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	11,55	20,41

7. Other Instruments

Category	Other Instruments	
Less than one transaction per day on average in 2022?	Yes	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
VIRTU FINANCIAL IRELAND LIMITED 549300XG5LFGN1IGYC71	58,16	61,80
Citibank N.A. (USA) E57ODZWZ7FF32TWEFA76	27,07	17,98
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	14,77	20,22

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

1. Shares

Category	Shares and share certificates	
Less than one transaction per day on average in 2022?	Yes	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Tick sizes / liquidity bands 5 and 6		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	100,00	100,00
Tick sizes / liquidity bands 3 and 4		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	100,00	100,00
Tick sizes / liquidity bands 1 and 2		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	100,00	100,00

2. Debt instruments

Category	Bonds	
Less than one transaction per day on average in 2022?	Yes	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Bonds		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	100,00	100,00

3. Derivatives - Options and Future

Kategorie	Optionen und Futures	
Less than one transaction per day on average in 2022?	Yes - credit- and currency derivatives No - equity- and commodities derivatives	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Credit derivatives - Futures and options admitted to trading on a trading venue		
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	55,19	57,14
Landesbank Baden-Württemberg B81CK4ESI35472RHJ606	26,29	28,57
UBS Securities Limited SBWSGB21XXX	18,52	14,29
Currency derivatives - Futures and options admitted to trading on a trading venue		
BOFA SECURITIES EUROPE SA 549300FH0WJAPEHTIQ77	44,27	14,63
Landesbank Baden-Wurttemberg B81CK4ESI35472RHJ606	21,91	41,46
UBS Securities Limited SBWSGB21XXX	18,01	26,83
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY 2G5BKIC2CB69PRJH1W31	15,81	17,07
Currency derivatives - Swaps, forwards, and other currency derivatives		
J.P. Morgan SE 549300ZK53CNGEEI6A29	91,54	75,00
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	8,11	18,75
BOFA SECURITIES EUROPE SA 549300FH0WJAPEHTIQ77	0,35	6,25
Equity derivatives - Options and Futures admitted to trading on a trading venue		
Landesbank Baden-Wurttemberg B81CK4ESI35472RHJ606	44,41	0,55
SG Securities America Corp (USA) SGSCUS33XXX	40,54	83,40
UBS Securities Limited SBWSGB21XXX	7,96	16,00
BOFA SECURITIES EUROPE SA 549300FH0WJAPEHTIQ77	7,09	0,04

Commodities derivatives and emission allowances derivatives- Options and Futures admitted to trading on a trading venue		
UBS Securities Limited SBWSGB21XXX	100,00	100,00

4. Structured finance instruments

Category	Structured finance instruments	
Less than one transaction per day on average in 2022?	Yes	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Wolfgang Steubing AG Wertpapierdienstleister 39120043LUI1WJS8IX30	100,00	100,00

5. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Category	ETF, ETN und ETC	
Less than one transaction per day on average in 2022?	Yes	
Top five investment services enterprises to which Commerzbank has forwarded orders for execution (name and identifier)	Percentage by volume	Percentage by number of orders
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	100,00	100,00

F. Securities financing transactions (SFT)

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