



Vanguard Asset Management

Jan 01, 2019 to Dec 31, 2019

Investment service – portfolio management/reception and transmission – professional clients

Class of instrument	Securitised derivatives – warrants		
Counterparty	Volume traded (%)	Proportion of orders executed	Directed trade (% volume)
Goldman Sachs International	91.2%	75.0%	0.0%
Liquidnet Europe Limited	5.4%	37.5%	0.0%
Instinet Group, LLC	3.4%	12.5%	0.0%
Jefferies International Limited	0.0%	12.5%	0.0%
J.P. Morgan Securities PLC	0.0%	12.5%	0.0%

This document is an operational communication and should not be regarded as a financial promotion.

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