



# The Top 5 Entities to which client orders were routed 2025

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## The Top 5 Entities to which client orders were routed 2025

LYNX exclusively receives and transmits client orders for execution to Interactive Brokers Ireland Limited (hereinafter: Interactive Brokers), established in Ireland. This implies that Interactive Brokers serves as single execution venue. LYNX has entered into a contractual agreement with Interactive Brokers to transmit the orders which it receives from its clients to Interactive Brokers because the latter allows LYNX to meet the requirements of best execution in an appropriate and adequate manner. LYNX refers to its order execution policy<sup>1</sup> which states that all orders of clients will be transmitted to Interactive Brokers for execution.

Interactive Brokers adheres to its own order execution policy and strives for best execution and thus acting in the best interest(s) of clients. Interactive Brokers makes use of smart order routing. This means that Interactive Brokers determines the order routing and where the order is executed. The order can be executed within the Interactive Brokers group or sent to a party outside the group which is connected to a stock exchange. If you would like to see an overview of where Interactive Brokers executes orders for her clients, we refer you to their website. This overview shows the top five entities that LYNX uses to transmit orders to, which are then executed by Interactive Brokers. LYNX refers to the website of Interactive Brokers for more information regarding the top five of the execution venues Interactive Brokers uses. Their overview will enable clients and the public to evaluate the quality of Interactive Brokers' execution quality and to identify the top five execution venues in terms of trading volumes where Interactive Brokers' executed client orders in the preceding year, Interactive Brokers publishes information in relation to trading venues, market makers or other liquidity providers or any entity that performs a similar function outside the European Economic Area (EEA).

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<sup>1</sup> This policy is available on the LYNX website via the document center.



Equities - Shares & Depositary Receipts

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITORY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR					
	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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITORY RECEIPTS: TICK SIZE LIQUIDITY BANDS 5 AND 6				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR					
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

CLASS OF INSTRUMENT	EQUITIES - SHARES & DEPOSITORY RECEIPTS: TICK SIZE LIQUIDITY BANDS 1 AND 2				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Debt Instruments: Bonds

CLASS OF INSTRUMENT	DEBT INSTRUMENTS: BONDS



NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Debt Instruments: Money Markets Instruments

CLASS OF INSTRUMENT	DEBT INSTRUMENTS: MONEY MARKETS INSTRUMENTS				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Interest Rates Derivatives: Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	INTEREST RATES DERIVATIVES: FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Credit Derivatives: Other Credit Derivatives

CLASS OF INSTRUMENT	CREDIT DERIVATIVES: OTHER CREDIT DERIVATIVES				



NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	CURRENCY DERIVATIVES: FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Structured Finance Instruments

CLASS OF INSTRUMENT	STRUCTURED FINANCE INSTRUMENTS				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Equity Derivatives: Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	EQUITY DERIVATIVES: OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE
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NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Securitized Derivatives: Warrants and Certificate Derivatives

CLASS OF INSTRUMENT	SECURITIZED DERIVATIVES: WARRANTS AND CERTIFICATE DERIVATIVES				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Commodities Derivatives and Emission Allowances Derivatives: Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT	COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES: OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Contracts for Difference: Stock Underlying



CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: STOCK UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Contracts for Difference: Index Underlying

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: INDEX UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Contracts for Difference: Index Underlying

CLASS OF INSTRUMENT	CONTRACTS FOR DIFFERENCE: CASH UNDERLYING				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%

Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)



CLASS OF INSTRUMENT	EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)				
NOTIFICATION IF <1 AVERAGE TRADE PER BUSINESS DAY IN THE PREVIOUS YEAR	N				
TOP FIVE ENTITIES 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
IBLLC (500BSE5T552106SMZR28)	100.00%	100.00%	100.00%	0.00%	0.00%