

# MiFID II RTS 28 Report - Reception and Transmission of Orders Top 5 Brokers, Professional Clients

HMS LUX S.A. - 2018

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
TFS Derivatives Limited - 549300WXUYR1CMLDQF25	50.15%	54.84%	0.0%	100.00%	0.0%
Fuchs & Associates Finance S.A. - 549300NIP1LPQMK6PE93	29.80%	34.41%	0.0%	100.00%	0.0%
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	11.24%	5.38%	0.0%	100.00%	0.0%
KCG Europe Limited - 549300346EFUPFCXJT79	1.81%	3.23%	0.0%	100.00%	0.0%
ADM Investor Services - 213800GNABQM2M887812	1.22%	1.08%	0.0%	100.00%	0.0%

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 and 4				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
TFS Derivatives Limited - 549300WXUYR1CMLDQF25	32.49%	42.36%	0.0%	100.00%	0.0%
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	26.60%	15.27%	0.0%	100.00%	0.0%
Fuchs & Associates Finance S.A. - 549300NIP1LPQMK6PE93	17.53%	32.51%	0.0%	100.00%	0.0%
ADM Investor Services - 213800GNABQM2M887812	6.75%	1.48%	0.0%	100.00%	0.0%
ACM Group Limited - 213800LW7FVTA6T6DK16	6.28%	1.97%	0.0%	100.00%	0.0%

<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Fuchs & Associates Finance S.A. - 549300NIP1LPQMK6PE93	50.70%	52.28%	0.0%	100.00%	0.0%
TFS Derivatives Limited - 549300WXUYR1CMLDQF25	28.71%	32.63%	0.0%	100.00%	0.0%
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	11.24%	7.02%	0.0%	100.00%	0.0%
ACM Group Limited - 213800LW7FVTA6T6DK16	3.19%	2.11%	0.0%	100.00%	0.0%
Maybank Kim Eng Securities - 2138004J5VSRWX5VMN77	2.98%	3.16%	0.0%	100.00%	0.0%

<b>Class of Instrument</b>	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	97.21%	85.29%	0%	100.00%	0%
ACM Group Limited - 213800LW7FVTA6T6DK16	2.33%	3.68%	0%	100.00%	0%
MS - 4PQUHN3JPFGFNF3BB653	0.46%	14.71%	0%	100.00%	0%

<b>Class of Instrument</b>	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	100%	100%	0%	100%	0%

<b>Class of Instrument</b>	Debt Instruments – Bonds				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>

<b>Class of Instrument</b>	Currency derivatives - Swaps, forwards, and other currency derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Y				
<b>Top five execution brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
TradeTech Alpha Limited - 2138003C3AQBXS54WM47	69.98%	77.78%	0%	100.00%	0%
ADM Investor Services - 213800GNABQM2M887812	19.97%	16.67%	0%	100.00%	0%
ADS Securities LLC - 213800R89K6EBE7N6G20	10.05%	5.56%	0%	100.00%	0%

## **Explanatory Note Top 5 Brokers**

### **Classification of Passive / Aggressive Orders:**

- Aggressive order is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- No orders are directed as thus field is not specified

### **Categorisation of Products into Classes of Financial Instruments:**

#### **- Equities – Shares & Depositary Receipts**

- o EU Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA
- o Liquidity Band 6 can be seen as representing the the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.

#### **- Currency derivatives - Futures and options admitted to trading on a trading venue**

- o Contract Futures and Contract Options within sector “Financials – Currencies”

#### **- Equity Derivatives - Options and Futures admitted to trading on a trading venue**

- o Contract Futures and Contract Options within sector “Stock Indices” and Stock Options and Stock Index Options

#### **- Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue**

- o Contract Futures and Contract Options within sectors “Agriculture”, “Base Metals”, “Commodity Index”, “Energies”, “Meats”, “Precious Metals”, “Softs”