

MiFID II RTS 28 Report - Execution Top 5 Venues, Professional Clients
HMS LUX S.A. - 2019

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|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Currency derivatives - Swaps, forwards, and other currency derivatives | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Saxo Bank A/S - 549300TL5406IC1XKD09 | 100.0% | 100.0% | | | |

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|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Contracts for difference | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
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Explanatory Note Top 5 Venues

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
- For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant and thus is not specified.
- No orders are directed as thus field is not specified

Categorisation of Products into Classes of Financial Instruments:

- **Debt instruments – Bonds**
 - o Bonds
- **Currency derivatives - Swaps, forwards, and other currency derivatives**
 - o FX Spot, FX Forwards, FX Options, FX NDFs
- **Contracts for difference**
 - o CFD Index Trackers, CFD on Commodity, CFD on FX, CFD on Bond