

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

HMS LUX S.A. - 2019

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|---|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution brokers 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% | 35.5% | 64.5% | |
| Class of Instrument | Equities – Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution brokers 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% | 13.5% | 86.5% | |
| Class of Instrument | Equities – Shares & Depositary Receipts - Tick size liquidity band 1 and 2 | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution brokers 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% | 0.0% | 100.0% | |
| Class of Instrument | Equity Derivatives - Options and Futures admitted to trading on a trading venue | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution brokers 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% | 25.6% | 74.4% | |
| Class of Instrument | Contracts for difference | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution brokers 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% | 10.0% | 90.0% | |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution brokers 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% | 24.4% | 75.6% | |

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Other | | | | |
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution brokers 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% | 34.2% | 65.8% | |

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.

- Interest rates derivatives - Futures and options admitted to trading on a trading venue

- o Contract Futures and Contract Options within sectors “Financials - Short-term Interest Rates” and “Financials – Bonds”

- 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

- Securitised Derivatives - Warrants and Certificate Derivatives

- o Warrants

- 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”

- Contracts for difference

- o CFDs on Single Stocks/ETFs executed via agency model

- Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

- o ETFs, ETN, ETC

- Other

- o EU Cash Shares not covered by the MiFID II tick size regime
- o US and APAC Cash Shares
- o Mutual Funds