

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

### Golden Broker - Sociedade Corretora S.A. - 2017

<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	42.1%	57.9%	
<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>	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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	50.0%	50.0%	
<b>Class of Instrument</b>	Equities – Shares & Depositary Receipts - Tick size liquidity band 1 and 2				
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	37.5%	62.5%	
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	25.0%	75.0%	
<b>Class of Instrument</b>	Securitised Derivatives - Warrants and Certificate 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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%			
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%			

<b>Class of Instrument</b>	Contracts for difference				
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	41.6%	58.4%	

<b>Class of Instrument</b>	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	62.5%	37.5%	

<b>Class of Instrument</b>	Other				
<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>
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	32.0%	68.0%	

## 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.

#### - 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

### Data:

This first set of RTS 28 report is based on data for the calendar year 2017. However it should be noted that data on passive/aggressive indicators for orders is only included for Dec 2017, as data for the full preceeding year has not been available. Thus indicator is not available for brokers/venues with no executions in Dec 2017.

ESMA has recognized that for the first set of RTS 28 reports, firms may not be able to fully report on information which is not available or applicable in relation to the preceding year e.g. where it is tied to new provisions stemming from MiFID II or MiFIR. (Question/Answer 6):

[https://www.esma.europa.eu/system/files\\_force/library/esma35-43-349\\_mifid\\_ii\\_qas\\_on\\_investor\\_protection\\_topics.pdf](https://www.esma.europa.eu/system/files_force/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf)