

Saxo Bank A/S

MiFID II RTS 28 – Annual Best Execution Disclosure 2019
Top 5 Brokers and Top 5 Venues
Quality of Execution Statement

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	71.2%	78.6%	31.6%	68.4%	0.0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	19.7%	10.1%	76.8%	23.2%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	7.6%	9.0%	31.5%	68.5%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	1.5%	2.3%	36.6%	63.4%	0.0%

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	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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	81.5%	80.2%	39.8%	60.2%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	9.8%	13.2%	39.4%	60.6%	0.0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	7.5%	5.3%	75.2%	24.8%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	1.2%	1.3%	37.6%	62.4%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2				
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
Morgan Stanley & Co. International PLC - 4PQUHN3JPGFNF3BB653	85.7%	82.3%	44.7%	55.3%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	7.0%	11.8%	39.7%	60.3%	0.0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	6.5%	4.7%	78.8%	21.2%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.7%	1.2%	39.6%	60.4%	0.0%

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 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
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UJQZQ078	52.4%	58.4%	67.3%	32.7%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPGFNF3BB653	41.8%	38.7%	61.8%	38.2%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	5.8%	2.9%	14.3%	85.7%	0.0%
JP Morgan Securities LLC - ZBUT11V806EZRVTTWT807	0.00001%	0.0021%	100.0%	0.0%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

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 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
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	99.5%	98.9%	75.1%	24.9%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	0.5%	1.1%	29.2%	70.8%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.03%	0.03%	50.0%	50.0%	0.0%
JP Morgan Securities LLC - ZBUT11V806EZRTWT807	0.000004%	0.003029%	100.0%	0.0%	0.0%

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	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
JP Morgan Securities LLC - ZBUT11V806EZRTWT807	30.0%	8.3%	40.8%	59.2%	0.0%
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	29.3%	25.9%	85.7%	14.3%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	24.6%	59.1%	82.6%	17.4%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	16.1%	6.6%	75.3%	24.7%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

Class of Instrument	Securitised Derivatives - Warrants and Certificate Derivatives				
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
Citadel Securities LLC - 12UUJYTN7D3SW8KCSG25	85.9%	33.8%	18.2%	81.8%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	13.3%	46.2%	20.0%	80.0%	0.0%
Citadel Securities Institutional LLC - 549300MLQ1S3715IUK04	0.8%	20.0%	23.1%	76.9%	0.0%

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 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
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	92.9%	89.3%	76.5%	23.5%	0.0%
JP Morgan Securities PLC - K6QOW1PS1L1O4IQL9C32	5.5%	8.2%	39.1%	60.9%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653	1.5%	2.5%	73.6%	26.4%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

Class of Instrument	Contracts for difference				
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
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	53.0%	53.7%	24.4%	75.6%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPGFNF3BB653	42.3%	39.8%	46.7%	53.3%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	4.3%	4.6%	34.5%	65.5%	0.0%
UBS AG - BFM8T61CT2L1QCEMIK50	0.1%	0.3%	43.8%	56.2%	0.0%
Instinet LLC - 549300MGMN3RKMU8FT57	0.00003%	0.00012%	100.0%	0.0%	0.0%

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 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
Citadel Securities LLC - 12UUJYTN7D3SW8KCSG25	65.2%	63.0%	56.0%	44.0%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPGFNF3BB653	31.8%	33.5%	16.1%	83.9%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	1.6%	1.9%	30.2%	69.8%	0.0%
HSBC Bank PLC - MP6I5ZYBUEU3UXPYFY54	0.5%	0.6%	72.7%	27.3%	0.0%
Instinet LLC - 549300MGMN3RKMU8FT57	0.22%	0.45%	50.6%	49.4%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Retail Clients

Class of Instrument	Other instruments				
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
Citadel Securities LLC - 12UUJYTN7D3SW8KCSG25	81.1%	64.4%	44.2%	55.8%	0.0%
HSBC Bank PLC - MP6I5ZYBEU3UXPYFY54	9.6%	17.9%	94.2%	5.8%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	5.1%	9.8%	36.0%	64.0%	0.0%
Instinet LLC - 549300MGMN3RKMU8FT57	1.6%	4.5%	61.6%	38.4%	0.0%
The Hongkong and Shanghai Banking Corporation Ltd - 2HI3YI5320L3RW6NJ957	0.86%	1.43%	100.0%	0.0%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGRNF3BB653	86.6%	90.9%	50.1%	49.9%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	12.1%	7.2%	32.7%	67.3%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	1.31%	1.9%	14.1%	85.9%	0.0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	0.01%	0.04%	0.0%	100.0%	0.0%

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	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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGRNF3BB653	92.4%	93.2%	44.8%	55.2%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	7.0%	6.4%	47.9%	52.1%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.6%	0.5%	62.7%	37.3%	0.0%
BNP Paribas - R0MUWSFPU8MPRO8K5P83	0.004%	0.009%	0.0%	100.0%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2				
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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653	87.3%	81.1%	44.2%	55.8%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	12.4%	18.0%	19.5%	80.5%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.3%	0.8%	60.4%	39.6%	0.0%

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 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
Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFNF3BB653	48.9%	65.3%	83.2%	16.8%	0.0%
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	46.8%	31.7%	65.6%	34.4%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	4.3%	2.9%	29.9%	70.1%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

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 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
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	69.9%	75.0%	81.6%	18.4%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653	23.1%	19.7%	76.1%	23.9%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	7.00%	5.35%	99.8%	0.2%	0.0%

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	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
JP Morgan Securities LLC - ZBUT11V806EZRTWT807	39.2%	29.6%	53.5%	46.5%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	34.4%	14.6%	71.3%	28.7%	0.0%
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	20.9%	27.9%	77.3%	22.7%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653	5.5%	27.8%	86.5%	13.5%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

Class of Instrument	Securitised Derivatives - Warrants and Certificate Derivatives				
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
Instinet Europe Limited - 213800MXAKR2LA1VBM44	99.8%	75.0%	0.0%	100.0%	0.0%
Citadel Securities Institutional LLC - 549300MLQ1S3715IUK04	0.2%	25.0%	0.0%	100.0%	0.0%

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 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
Morgan Stanley & Co LLC - 9R7GPTSO7KV3UQJZQ078	75.8%	69.8%	78.5%	21.5%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	23.0%	27.9%	31.6%	68.4%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	1.2%	2.2%	71.0%	29.0%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

Class of Instrument	Contracts for difference				
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
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	44.7%	44.2%	23.0%	77.0%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653	41.0%	37.8%	52.3%	47.7%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	14.3%	17.9%	22.6%	77.4%	0.0%
UBS AG - BFM8T61CT2L1QCEMIK50	0.002%	0.009%	88.6%	11.4%	0.0%

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 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
Citadel Securities LLC - 12UUJYTN7D3SW8KCSG25	77.5%	85.7%	48.9%	51.1%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF GFNF3BB653	21.5%	13.3%	46.8%	53.2%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	0.5%	0.6%	39.3%	60.7%	0.0%
Instinet LLC - 549300MGMN3RKMU8FT57	0.3%	0.3%	21.9%	78.1%	0.0%
JP Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.10%	0.05%	52.4%	47.6%	0.0%

Reception and Transmission of Orders Top 5 Brokers - Professional Clients

Class of Instrument	Other instruments				
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
Citadel Securities LLC - 12UUJYTN7D3SW8KCSG25	94.0%	88.0%	41.4%	58.6%	0.0%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	2.4%	3.7%	42.5%	57.5%	0.0%
Instinet LLC - 549300MGMN3RKMU8FT57	1.6%	5.2%	64.4%	35.6%	0.0%
Instinet Europe Limited - 213800MXAKR2LA1VBM44	1.0%	1.5%	91.6%	8.4%	0.0%
HSBC Bank PLC - MP6I5ZYZBEU3UXPYFY54	0.90%	1.34%	77.8%	22.2%	0.0%

Execution Top 5 Venues - Retail Clients

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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

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	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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Execution Top 5 Venues - Retail Clients

Class of Instrument	Equities – SEquities – Shares & Depositary Receipts - Tick size liquidity bands 1 and 2				
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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Class of Instrument	Debt instruments - Bonds				
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	78.8%	56.1%			
Tradeweb Europe Limited - TREU	21.2%	43.9%			

Execution Top 5 Venues - Retail Clients

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
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	87.6%	86.8%			
BNP Paribas - R0MUWSFPU8MPRO8K5P83	1.7%	1.7%			
JP Morgan Chase Bank NA - 7H6GLXDRUGQFU57RNE97	1.4%	1.8%			
Credit Suisse AG - ANGGYXNX0JLX3X63JN86	1.4%	0.8%			
Barclays Bank PLC - G5GSEF7VJP5I7OUK5573	1.3%	0.9%			

Class of Instrument	Contracts for difference				
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%			

Execution Top 5 Venues - Retail Clients

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 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
Tradeweb Europe Limited - TREU	40.6%	6.7%			
Bloomberg Trading Facility Limited - BMTF	33.7%	1.0%			
Nasdaq Copenhagen A/S - XCSE	25.7%	92.4%			

Class of Instrument	Other instruments				
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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Execution Top 5 Venues - Professional Clients

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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

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	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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Execution Top 5 Venues - Professional Clients

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Class of Instrument	Debt instruments - Bonds				
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	72.6%	43.6%			
Tradeweb Europe Limited - TREU	27.4%	56.4%			

Execution Top 5 Venues - Professional Clients

Class of Instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
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	88.5%	59.8%			
JP Morgan Chase Bank NA - 7H6GLXDRUGQFU57RNE97	2.1%	8.1%			
Nomura International PLC - DGQCSV2PHVF712743539	1.5%	10.5%			
FastMatch Inc - 549300EXXMRP3JPN4C59	1.0%	0.7%			
Credit Suisse AG - ANGGYXNX0JLX3X63JN86	0.7%	2.0%			

Class of Instrument	Contracts for difference				
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%			

Execution Top 5 Venues - Professional Clients

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	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
Tradeweb Europe Limited - TREU	46.2%	17.6%			
Bloomberg Trading Facility Limited - BMTF	38.1%	11.3%			
Nasdaq Copenhagen A/S - XCSE	15.7%	71.1%			

Class of Instrument	Other instruments				
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
Nasdaq Copenhagen A/S - XCSE	100.0%	100.0%			

Given the differences in how firms obtain the best possible result for retail clients as compared to professional clients, the information on the top five execution venues must be provided distinctly for retail and professional clients.

ESMA considers that where firms provide both the services of order execution and reception and transmission of orders, they will need to provide two separate reports in relation to these services. It is important that these reports are distinct so that, investment firms disclose on one hand the top five execution venues and on the other hand the top five entities (brokers) to which client orders were routed during the relevant period.¹

RTS 28 specifically defines passive and aggressive orders. A passive order means an order entered into the order book that provided liquidity. An aggressive order means an order entered into the order book that took liquidity. Arguably, therefore, this concept is only relevant where an order is sent to a venue running an order book.²

For orders sent to a venue not running an order book Saxo Bank will not include Passive/Aggressive Order Indicators.

Instrument Sub Class	Broker (Order reception and transmission)	Venue (Order execution)
Equities – Tick size liquidity bands 5 and 6 (from 2000 trades per day)	EU Cash Shares covered by the MiFID II tick size regime	EU Cash Shares covered by the MiFID II tick size regime
Equities – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
Equities – Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Debt instruments - Bonds		Bonds
Interest rates derivatives - Futures and options admitted to trading on a trading venue	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	Contract Futures and Contract Options within sector “Financials – Currencies”	
Currency derivatives - Swaps, forwards, and other currency derivatives		FX Spot, FX Forwards, FX Options, FX NDFs
Equity Derivatives - Options and Futures admitted to trading on a trading venue	Contract Futures and Contract Options within sector “Stock Indices” and Stock Options and Stock Index Options	
Securitized Derivatives - Warrants and Certificate Derivatives	Warrants	
Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue	Contract Futures and Contract Options within sectors “Agriculture”, “Base Metals”, “Commodity Index”, “Energies”, “Meats”, “Precious Metals”, “Softs”	
Contracts for difference	CFDs on Single Stocks/ETPs ³	CFD Index Trackers CFD on Commodity CFD on FX CFD on Bond
Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	ETPs	ETPs
Other instruments	EU Cash Shares not covered by the MiFID II tick size regime US and APAC Cash Shares Mutual Funds	

¹ ESMA Q&A, Chapter 1 (Best Execution), Question 7

² RTS 28, Article 2

³ SAXO BANK A/S ORDER EXECUTION POLICY, Schedule 4, Section 4.1

Quality of Execution statement

Regulatory Technical Standard 28 Article 3(3), Directive 2014/65/EU (hereinafter MiFID II)

The following report is a summary of the analysis and conclusions Saxo Bank A/S (hereinafter Saxo) draw from the detailed monitoring of the quality of execution obtained on the execution venues and through brokers for all client orders executed in the previous year.

The report provides a general summary covering the asset class groupings below.

Where relevant, specific asset class comments will be made.

1. Equities
 - a. Shares & Depository Receipts (all liquidity bands);
 - b. Exchange Traded Products – Exchange Traded Funds, notes and commodities (ETF, ETN, ETC);
 - c. Securitised Derivatives - Warrants and Certificate Derivatives.
2. Debt Instruments
 - a. Bonds
3. Contracts for Difference (CFD)
 - a. CFDs on Single Stocks and ETPs;
 - b. CFD Index Trackers; and
 - c. CFD Commodities.
4. Foreign Exchange
 - a. Currency derivatives:
 - i. Swaps;
 - ii. forwards; and
 - iii. other currency derivatives.
5. Listed Futures & Options
 - a. Interest Rate Derivatives - Futures & Options admitted to Trading on a Trading venue;
 - b. Currency Derivatives – Futures & Options admitted to Trading on a Trading venue;
 - c. Equity Derivatives - Futures and options admitted to trading on a trading venue;
 - d. Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue.

A. What relative importance does Saxo give to the Execution Factors including, but not limited to price, costs, speed, and likelihood of execution when assessing the quality of execution?

Saxo has considered a number of criteria that might be important to its clients. These are called the Execution Factors and are listed in 3.1 of the Order Execution Policy⁴.

Foreign Exchange: Except for Limit Orders, Saxo placed the highest priority on total consideration (the combination of price and costs associated with dealing). For Limit Orders where the client stipulated a price that was not immediately available in the market, Saxo placed the highest priority on execution at the clients specified price at the first possible opportunity. This means that Saxo prioritised speed and certainty of execution.

CFD Indices & CFD Commodities: Saxo use a proprietary price which will generally track that of the relevant underlying exchange traded indices and/or futures.

B. Does Saxo have any close-links, conflicts, or common ownerships with respect to any execution venues used to execute orders?

Saxo did not have any close-links, conflicts, and/or common ownerships with respect to any execution venues used to execute orders. Saxo took reasonable care not to discriminate between execution venues other than on the basis of the Execution Factors relevant to the order concerned.

⁴ <https://www.home.saxo/-/media/documents/business-terms-and-policies/order-execution-policy-en.pdf>

C. Does Saxo have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Saxo did not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

D. What venues do Saxo access and did any factors lead to a change in the list of execution venues listed in the firm's execution policy?

MiFID II introduced new trading venue types and new rules for existing venue types. The Saxo venue list in the Order Execution Policy has continued to see changes in 2019 and was updated to reflect changes to brokers and venues accessed by brokers.

Equities: Saxo continued to have only one direct exchange membership in 2019 to Regulated Market, Nasdaq OMX Copenhagen. The rest of the liquidity accessed by Saxo via brokers are listed in the RTS 28 Top 5 broker report. In 2019 Saxo added Tradeweb Europe Limited (TREU) as a direct venue for executions in Exchange Traded Products. Saxo continued to monitor the market for relevant and beneficial liquidity.

Debt Instruments: Saxo continued to be a participant of Tradeweb Europe Limited (TREU). The rest of the extensive liquidity accessed by Saxo via liquidity providers is listed in the RTS 28 Top 5 broker report.

E. Does order execution differ according to client categorization and if so where it may affect the order execution arrangements?

Saxo did not differ its Order Execution based on client category.

F. When and why might other criteria be given precedence over immediate price and cost when executing retail client orders and how would these other criteria be instrumental in delivering the best possible result?

When Saxo executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or, by the client, unless the objective of execution of the order dictates otherwise as described in the Order Execution Policy at section 3.2.

The relative importance that Saxo attaches to the Execution Factors in any particular case may be affected by the circumstances of the order. These are called the Execution Criteria and can be found in the Saxo Order Execution Policy 3.3

Other instances where other criteria may have been given precedence over price and cost:

- Specific instructions from the client
- Order aggregation
- Market Impact. Saxo routes to market using an algorithm that is customized for achieving best price whilst minimizing market impact.

G. How have Saxo used any data or tools in relation to the quality of execution, including data published by execution venues under RTS 27?

In reviewing the quality of executions Saxo follows a governance process whereby executions are assessed for outliers. These outliers are reviewed using internal as well as external, independent data sources. In addition to this TCA available from Saxo's Executing Brokers and Venues of execution is also being used for execution quality monitoring. Any systematic deviations are rectified by making necessary changes, for example, configuration of smart order routers.

In the review period of 2019 Saxo have not seen any systematic deviations from achieving Best Execution.

Benchmarking

Listed Futures & Options: Client execution quality is benchmarked using a combination of order routing time as well as order execution price vs arrival price.

Equities: In addition to internal monitoring Saxo uses an external, independent vendor for benchmarking of equity trades. Benchmarking of client executions occurs on the basis that the benchmark price should reflect the best possible execution an order could achieve should an order be sent to the LIT execution venues with the best price available at the time of the execution.

CFD: Saxo establishes its own benchmark by assessing multiple data points from execution venues, or other relevant external inputs for each of the relevant underlying products. This enables Saxo to check the fairness of the price proposed to the client.

Saxo monitors the inputs to the proprietary pricing and alerts are in place for when parameters go beyond thresholds set. Monitoring of the pricing algorithm is also in place. The data used is continuously reviewed.

Debt Instruments: In addition to internal monitoring Saxo uses an external, independent vendor for benchmarking of fixed income client executions. Benchmarking occurs on the basis that the benchmark price indicates the best possible price in the market when trading institutional sizes. As the benchmark price is indicative, and because Saxo clients mostly trade retail sizes, the benchmark price is however only part of the overall assessment of the fairness in the execution price.

Foreign Exchange: Saxo establishes its own benchmark by assessing multiple data points from liquidity providers, execution venues or other relevant external inputs for each of the relevant underlying products. This enables Saxo to check the fairness of its price to the client.

H. How have Saxo used output of a consolidated tape provider or any other algorithms to optimise and assess execution performances (where available)?

There was no consolidated tape provider established under Article 65 MiFID II and therefore other data sets and algorithms to optimize and assess execution will be used. Saxo will continue to monitor for any development of the consolidated tape service in Europe.