



## RTS 28 - 2018

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### Contents

Professional clients .....	3
Equities .....	3
Venues .....	3
Brokers .....	6
Debt Instruments .....	9
Venues .....	9
Currency Derivatives .....	10
Brokers .....	10
Structured Finance .....	11
Venues .....	11
Equity Derivatives .....	12
Venues .....	12
Securitized Derivatives .....	14
Venues .....	14
Brokers .....	16
Exchange Traded Products .....	17
Venues .....	17
Brokers .....	18
Other .....	19

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Brokers .....	19
Retail clients .....	20
Equities .....	20
Venues .....	20
Brokers .....	23
Debt Instruments .....	26
Venues .....	26
Brokers .....	27
Currency Derivatives .....	28
Brokers .....	28
Structured Finance Instruments .....	29
Venues .....	29
Equity Derivatives .....	30
Venues .....	30
Securitized Derivatives .....	31
Venues .....	31
Brokers .....	33
Exchange Traded Products .....	34
Venues .....	34
Brokers .....	35
Other .....	36
Brokers .....	36

## Professional clients

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### Equities

#### Venues

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 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
XSTO	59,43	54,44	69,58	30,42	
XCSE	16,51	13,65	73,37	26,63	
XHEL	8,19	9,13	79,01	20,99	
CHIX	7,85	13,5	0,29	99,71	
BATE	2,71	5,39	0,04	99,96	

Class of Instrument	Equities – Shares & Depository Receipts, Tick size liquidity bands 3 and 4				
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
XSTO	71,68	70,33	72,24	27,76	
XHEL	7,18	10,38	73,97	26,03	
XCSE	4,86	4,03	73,07	26,93	
FNSE	4,27	4,96	71,3	28,7	
CHIX	2,96	4,54	0,05	99,95	

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	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
XSTO	44,98	45,89	65,21	34,79	
FNSE	20,12	21,69	58,61	41,39	
XHEL	13,98	14,04	68,91	31,09	
XCSE	11,07	5,71	65,59	34,41	
FNFI	2,77	4,41	43,36	56,64	



Brokers

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 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
UBS (REYPIEJN7XZHSUI0N355)	49,89	54,55			
Goldman Sachs (W22LROWP2IHZNBB6K528)	33,34	28,31			
Carnegie ASA (5967007LIEEXZX57BC18)	9,8	12,98			
ITG (213800EEC95PRUCEUP63)	6,97	4,16			

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 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
Carnegie ASA (5967007LIEEXZX57BC18)	35,22	16,65			
UBS (REYPIEJN7XZHSUI0N355)	30,19	50,46			
Goldman Sachs (W22LROWP2IHZNBB6K528)	20,74	28,56			
ITG (213800EEC95PRUCEUP63)	13,86	4,33			

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	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
Carnegie ASA (5967007LIEEXZX57BC18)	62,82	22,3			
UBS (REYPIEJN7XZHSUI0N355)	15,29	38,97			
Goldman Sachs (W22LROWP2IHZNBB6K528)	11,25	34,19			
ITG (213800EEC95PRUCEUP63)	10,64	4,54			





## Debt Instruments

### Venues

Class of Instrument	Debt instruments, Bonds				
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
CASI	75,65	69,70			
OTC	18,61	23,96			
BMTF	5,74	6,24			
XNGM	0,00	0,10			



## Currency Derivatives

### Brokers

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
Nordea (213800HW2E5VN9FK1Y53)	69,33	79,31			
SEB (F3JS33DEI6XQ4ZBPTN86)	30,67	26,09			

## Structured Finance

### Venues

Class of Instrument	Structured finance instruments				
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
XSTO	81,74	61,16	93,84	6,16	
FNSE	16,67	34,2	26,27	73,73	
XNGM	1,4	2,61	22,22	77,78	
NMTF	0,19	2,03	57,14	42,86	



## Equity Derivatives

### Venues

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 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
SEED	100	100	79,07	20,93	

Class of Instrument	Equity Derivatives, Swaps and other equity 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
SEED	100	100	97,3	2,7	



## Securitized Derivatives

### Venues

Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
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
NMTF	61,64	74,04	17,9	82,1	
FNSE	38,36	25,96	19,58	80,42	

Class of Instrument	Securitized Derivatives, Other securitized derivatives				
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
XSTO	73,37	73,14	47,81	52,19	
NMTF	17,82	3,36	29,23	70,77	
FNSE	6,76	19,78	57,18	42,82	
XSAT	1,33	3,31	48,44	51,56	
CHID	0,47	0,15	0	100	

**Brokers**

Class of Instrument	Securitized Derivatives, Other securitized derivatives				
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
Goldman Sachs (W22LROWP2IHZNBB6K528)	51,62	64,31			
UBS (REYPIEJN7XZHSUI0N355)	48,38	35,61			
ITG (213800EEC95PRUCEUP63)	0	0,08			





## Exchange Traded Products

### Venues

Class of Instrument	Exchange traded products				
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
BMTF	74,55	5,18	100	0	
XSTO	18,27	53,51	43,09	56,91	
XCSE	5,89	33,72	43,14	56,86	
CHIX	0,92	6,41	0	100	



Brokers

Class of Instrument	Exchange traded products				
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
ITG (213800EEC95PRUCEUP63)	95,63	99,26			
SEB (F3JS33DEI6XQ4ZBPTN86)	3,26	0,02			
UBS (REYPIEJN7XZHSUI0N355)	1,12	0,72			
Goldman Sachs (W22LROWP2IHZNBB6K528)	0,00	0,01			



Other

Brokers

Class of Instrument	Stock Loan				
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
Nordea (213800HW2E5VN9FK1Y53)	64,35	63,43			
SEB (F3JS33DEI6XQ4ZBPTN86)	28,60	21,63			
SHB (NHBDILHZTYCNBV5UYZ31)	7,05	14,94			

## Retail clients

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### Equities

#### Venues

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 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
XSTO	66,74	62,92	59,88	40,12	
CHIX	16,42	21,04	0	100	
XCSE	4,62	2,9	65,55	34,45	
BATE	4,58	7,73	0	100	
CHID	2,88	0,74	0	100	

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 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
XSTO	75,95	76,55	59,19	40,81	
FNSE	9,11	9,38	55,27	44,73	
CHIX	6,1	6,59	0	100	
CHID	2,38	0,56	0	100	
BATE	2,27	3,38	0	100	

Class of Instrument	Equities – Shares & Depository Receipts, Tick size liquidity band 1 and 2				
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
XSTO	47,96	44,14	56,44	43,56	
FNSE	41,01	39,51	52,32	47,68	
XSAT	6,53	10,36	50,66	49,34	
XCSE	1,66	0,68	61,54	38,46	
NMTF	0,95	2,89	62,5	37,5	

**Brokers**

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 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
ITG (213800EEC95PRUCEUP63)	39,92	54,31			
Danske Bank (MAES062Z21O4RZ2U7M96)	19,18	1,32			
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	17,66	1,68			
UBS (REYPIEJN7XZHSUI0N355)	15,49	32,15			
Goldman Sachs (W22LROWP2IHZNBB6K528)	7,76	10,53			

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 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
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	58,46	58,46			
Danske Bank (MAES062Z21O4RZ2U7M96)	26,75	26,75			
ITG (213800EEC95PRUCEUP63)	8,53	8,53			
Goldman Sachs (W22LROWP2IHZNBB6K528)	3,92	3,92			
UBS (REYPIEJN7XZHSUI0N355)	1,73	1,73			



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	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
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	83,82	69,88			
Goldman Sachs (W22LROWP2IHZNB6K528)	10,98	0,48			
Danske Bank (MAES062Z21O4RZ2U7M96)	3,41	1,87			
ITG (213800EEC95PRUCEUP63)	1,40	7,82			
UBS (REYPIEJN7XZHSUI0N355)	0,15	19,73			



## Debt Instruments

### Venues

Class of Instrument	Debt instruments, Bonds				
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
CASI	76,56	80,70			
OTC	13,28	13,45			
BMTF	9,90	1,27			
XSTO	0,25	4,59			

**Brokers**

Class of Instrument	Debt instruments, Bonds				
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
Jyske Bank (3M5E1GQGKL17HI6CPN30)	53,82	72,43			
Lind Capital Fondsmæglerselskab (5299000RWD2J46DMCW33)	14,97	14,01			
Nykredit Bank (52965FONQ5NZKP0WZL45)	11,15	5,74			
Nordea (213800HW2E5VN9FK1Y53)	10,00	3,13			
JP Morgan Securities Plc (K6Q0W1PS1L104IQL9C32)	4,06	0,89			

## Currency Derivatives

### Brokers

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
Nordea (213800HW2E5VN9FK1Y53)	67,65	51,11			
SEB (F3JS33DEI6XQ4ZBPTN86)	32,35	48,89			

## Structured Finance Instruments

### Venues

Class of Instrument	Structured finance instruments				
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
XSTO	66,87	67,98	90,5	9,5	
FNSE	32,41	30,06	32,71	67,29	
XNGM	0,62	1,4	20	80	
NMTF	0,1	0,56	100	0	



## Equity Derivatives

### Venues

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 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
SEED	100	100	92,15	7,85	



## Securitized Derivatives

### Venues

Class of Instrument	Securitized Derivatives, Warrants and Certificate 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
FNSE	60,88	53,95	27,59	72,41	
NMTF	39,12	46,05	16,16	83,84	

Class of Instrument	Securitized Derivatives, Other securitized derivatives				
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
XSTO	70,8	62,67	56,54	43,46	
FNSE	14,69	24,29	50,22	49,78	
NMTF	7,11	3,79	33,33	66,67	
BATD	2,54	0,11	0	100	
XSAT	2,48	8,31	30,38	69,62	





Brokers

Class of Instrument	Securitized Derivatives, Other securitized 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
ITG (213800EEC95PRUCEUP63)	100	100			



## Exchange Traded Products

### Venues

Class of Instrument	Exchange traded products				
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
XSTO	52,34	94,63	51,26	48,74	
BMTF	46,49	2,99	100	0	
CHIX	1,16	2,20	0	100	
BATE	0,00	0,18	0	100	

## Brokers

Class of Instrument	Exchange traded products				
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
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	61,92	29,92			
ITG (213800EEC95PRUCEUP63)	22,89	64,69			
Goldman Sachs (W22LROWP2IHZNBB6K528)	7,03	0,19			
Danske Bank (MAES062Z21O4RZ2U7M96)	4,01	2,10			
SEB (F3JS33DEI6XQ4ZBPTN86)	3,58	3,05			



Other

Brokers

Class of Instrument	Stock Loan				
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
Nordea (213800HW2E5VN9FK1Y53)	64,35	63,43			
SEB (F3JS33DEI6XQ4ZBPTN86)	28,60	21,63			
SHB (NHBDILHZTYCNBV5UYZ31)	7,05	14,94			