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Brokers 40

Professional clients

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	87,39	69,21	67,87	32,13	
XCSE	7,52	7,18	69,15	30,85	
SSME	1,78	2,23	62,42	37,58	
CEUX	1,4	8,87	3,72	96,28	
CEUD	1,27	1,03	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	73,62	59,17	71,94	28,06	
SSME	15,65	18,14	67,13	32,87	
NSME	6,82	2,35	52,86	47,14	
XCSE	1,92	3,22	72,15	27,85	
DSTO	0,43	1,62	91,08	8,92	

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	72,1	49,66	68,45	31,55	
SSME	18,42	24,29	67,23	32,77	
XSAT	4,57	4,59	68,21	31,79	
XCSE	3	1,91	54,15	45,85	
DSTO	0,68	1,32	83,57	16,43	



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
Goldman Sachs (W22LROWP2IHZNBB6K528)	58,76	61,46			
UBS (5299007QVIQ7IO64NX37)	24,8	19,24			
Carnegie ASA (5967007LIEEXZX57BC18)	15,17	13,96			
Virtu ITG (213800EEC95PRUCEUP63)	1,09	5,35			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,07	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 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)	54,84	62,79			
Carnegie ASA (5967007LIEEXZX57BC18)	24,26	15,22			
UBS (5299007QVIQ7I064NX37)	19,62	18,95			
Virtu ITG (213800EEC95PRUCEUP63)	1,05	3,04			
Nordea (213800HW2E5VN9FK1Y53)	0,12	0			



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
Goldman Sachs (W22LROWP2IHZNBB6K528)	64,78	68,58			
UBS (5299007QVIQ7IO64NX37)	20,93	20,25			
Carnegie ASA (5967007LIEEXZX57BC18)	13,91	6,05			
Virtu ITG (213800EEC95PRUCEUP63)	0,36	5,11			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,02	0			



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	75,34	62,89			
OTC	24,66	30,71			
XSTO	0,00	6,40			



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
SEB (F3JS33DEI6XQ4ZBPTN86)	63,25	33,33			
Nordea (213800HW2E5VN9FK1Y53)	36,75	66,67			



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	61,19	2,2	57,53	42,47	
FNSE	38,72	97,77	69,04	30,96	
NMTF	0,09	0,03	0	100	



Brokers

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
Virtu ITG (213800EEC95PRUCEUP63)	100	100			



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	99,98	95,9	4,1	
DKED	0	0,02	100	0	



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
FNSE	39,82	9,56	0	100	
XSAT	31,21	63,97	48,28	51,72	
NMTF	28,96	26,47	13,89	86,11	

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	74,69	44,95	68,44	31,56	
SSME	22,71	46,49	35,29	64,71	
XSAT	1,52	3,85	34,51	65,49	
XCSE	0,93	2,39	58,57	41,43	
NSME	0,13	1,4	70,73	29,27	



Brokers

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
Virtu ITG (213800EEC95PRUCEUP63)	100	100			



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)	57,84	46,44	43,06	56,94	
UBS (5299007QVIQ7IO64NX37)	41,65	33,06	22,73	77,27	
Virtu ITG (213800EEC95PRUCEUP63)	0,51	20,47	74,39	25,61	
Carnegie ASA (5967007LIEEXZX57BC18)	0	0,03	100	0	



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	96,25	79,18	75,81	24,19	
XCSE	3,46	19,67	56,38	43,62	
CEUX	0,28	1,15	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
Jane Street (5493002N1IVX6KHGYO08)	30,45	25,32			
Flow Traders (549300K64LZQW7R9ST34)	27,01	18,83			
Goldman Sachs (W22LROWP2IHZNBB6K528)	16,86	42,21			
Morgan Stanley (BFRUOW7W8D392UIUAW55)	13,54	7,14			
Societe Generale (O2RNE8IBXP4R0TD8PU41)	12,15	6,49			



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)	64,28	55,82			
SHB (NHBDILHZTYCNBV5UYZ31)	11,71	10,44			
SEB (F3JS33DEI6XQ4ZBPTN86)	24,01	33,74			

Retail clients

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	79,96	76	50,62	49,38	
CEUD	8,18	2,52	0	100	
CEUX	6,14	12,1	4,81	95,19	
SSME	3,13	4,34	49,77	50,23	
SSME	1,25	2,4	26,4	73,6	

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	65,45	61,46	57,7	42,3	
SSME	21,87	27,14	53,44	46,56	
CEUD	4,39	1,3	0	100	
NSME	2,94	2,1	46,26	53,74	
CEUX	2,01	4,49	0,59	99,41	

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
SSME	45,2	50,15	50,91	49,09	
XSTO	39,64	33,61	56,27	43,73	
XSAT	7,59	6,91	52,57	47,43	
DNSE	2,21	0,42	0	100	
NSME	1,84	3,5	48,48	51,52	

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
Goldman Sachs (W22LROWP2IHZNBB6K528)	62,68	73,63			
UBS (5299007QVIQ7IO64NX37)	25,96	11,64			
Virtu ITG (213800EEC95PRUCEUP63)	8,61	10,33			
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	1,28	3,17			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,86	0,00			

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
Goldman Sachs (W22LROWP2IHZNBB6K528)	56,12	61,55			
UBS (5299007QVIQ7IO64NX37)	35,52	28,78			
Virtu ITG (213800EEC95PRUCEUP63)	5,15	6,92			
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	1,86	0,00			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	1,21	2,66			

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)	42,64	39,78			
UBS (5299007QVIQ7IO64NX37)	35,87	30,17			
Goldman Sachs (W22LROWP2IHZNBB6K528)	10,37	9,43			
Virtu ITG (213800EEC95PRUCEUP63)	6,49	20,04			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	4,63	0,59			



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	85,87	39,63			
OTC	14,13	14,29			
XSTO	0,00	46,08			

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)	27,35	38,00			
Nykredit Bank (52965FONQ5NZKP0WZL45)	24,02	24,11			
Nordea (213800HW2E5VN9FK1Y53)	20,15	15,20			
Danske Bank (MAES062Z21O4RZ2U7M96)	16,59	13,18			
Goldman Sachs (W22LROWP2IHZNBB6K528)	8,22	4,63			



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
SEB (F3JS33DEI6XQ4ZBPTN86)	91,26	37,50			
Nordea (213800HW2E5VN9FK1Y53)	8,74	62,50			



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	83,28	27,05	54,84	45,16	
FNSE	15,97	65,27	69,25	30,75	
NMTF	0,72	7,33	9,52	90,48	
XNGM	0,04	0,35	0	100	



Brokers

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
Virtu ITG (213800EEC95PRUCEUP63)	100	100			



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	96,58	3,42	



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	60,29	37,08	26,52	73,48	
NMTF	39,71	62,92	20,09	79,91	

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
SSME	49,52	52,46	40,94	59,06	
XSTO	40,41	22,54	32,50	67,50	
XSAT	6,34	13,24	32,45	67,55	
NSME	3,37	6,13	39,08	60,92	
SSME	49,52	52,46	40,94	59,06	



Brokers

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
Virtu ITG (213800EEC95PRUCEUP63)	100,00	100,00			

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
UBS (5299007QVIQ7IO64NX37)	94,21	81,58			
Virtu ITG (213800EEC95PRUCEUP63)	5,58	13,16			
Goldman Sachs (W22LROWP2IHZNBB6K528)	0,22	5,26			



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	98,61	98,09	45,99	54,01	
CEUX	1,39	1,91	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
Jane Street (5493002N1IVX6KHGYO08)	41,28	0,85			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	12,33	98,05			
Nordea (213800HW2E5VN9FK1Y53)	19,32	0,20			
Flow Traders (549300K64LZQW7R9ST34)	14,04	0,70			
Virtu ITG (213800EEC95PRUCEUP63)	13,04	0,20			



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)	64,28	55,82			
SHB (NHBDILHZTYCNBV5UYZ31)	11,71	10,44			
SEB (F3JS33DEI6XQ4ZBPTN86)	24,01	33,74			