



RTS 28 - 2022

Contents

Professional clients	4
Equities	4
Venues	4
Brokers	7
Debt Instruments	10
Venues	10
Currency Derivatives	11
Brokers	11
Structured Finance	12
Venues	12
Brokers	13
Equity Derivatives	14
Venues	14
Securitized Derivatives	16
Venues	16
Brokers	18
Exchange Traded Products	19
Venues	19
Brokers	20



Other 21
 Brokers 21

Retail clients 22
 Equities 22
 Venues 22
 Brokers 25

Debt Instruments 28
 Venues 28
 Brokers 29

Currency Derivatives 30
 Brokers 30

Structured Finance Instruments 31
 Venues 31
 Brokers 32

Equity Derivatives 33
 Venues 33

Securitized Derivatives 35
 Venues 35
 Brokers 37

Exchange Traded Products 38
 Venues 38
 Brokers 39



Other 40
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	86,41	68,97	73,68	26,32	
XCSE	6,94	7,19	67,02	32,98	
SSME	1,77	2,3	72,35	27,65	
NSME	1,7	0,69	73,1	26,9	
CEUX	1,54	11,99	4,53	95,47	



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	89,2	65,3	77,3	22,7	
SSME	7,36	9,33	72,05	27,95	
XCSE	1,96	4,37	72,84	27,16	
CEUX	0,42	5,42	0,93	99,07	
CEUD	0,31	0,49	7,04	92,96	



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	74,78	52,8	51,21	48,79	
SSME	19,07	22,39	73,68	26,32	
XSAT	4,99	4,4	72,75	27,25	
XCSE	0,47	2,2	61,66	38,34	
NSME	0,27	1,01	43,94	56,06	



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)	48,56	57,7			
UBS (5299007QVIQ7IO64NX37)	34,19	26,67			
Carnegie ASA (5967007LIEEXZX57BC18)	16,39	12,61			
Virtu ITG (213800EEC95PRUCEUP63)	0,69	3,02			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,11	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)	46,07	54,46			
UBS (5299007QVIQ7IO64NX37)	27,41	22,67			
Carnegie ASA (5967007LIEEXZX57BC18)	25,22	19,07			
Virtu ITG (213800EEC95PRUCEUP63)	1,15	3,8			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	0,14	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
Carnegie ASA (5967007LIEEXZX57BC18)	79,12	17,32			
Goldman Sachs (W22LROWP2IHZNBB6K528)	10,68	13,23			
UBS (5299007QVIQ71O64NX37)	7,89	6,92			
Virtu ITG (213800EEC95PRUCEUP63)	2,31	62,53			



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	72,44	66,31			
OTC	25,77	31,75			
BTFE	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
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	100,00	100,00			



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
FNSE	100	100	65,57	34,43	



Brokers

Class of Instrument	Structured finance instruments				
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
Flow Traders (549300K64LZQW7R9ST34)	95,15	87,5	100	0	
Morgan Stanley (BFRUOW7W8D392UIUAW55)	4,85	12,5	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	87,48	12,52	



Class of Instrument	Equity Derivatives, Swaps and other equity derivatives admitted to trading on a trading venue				
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	100,	0,00	



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
XSAT	95,08	97,59	50,62	49,38	
NMTF	4,92	2,41	50	50	



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	85,4	94,02	72,23	27,77	
SSME	10,31	3,76	66,54	33,46	
CEUD	3,79	0,39	0	100	
XSAT	0,45	1,2	57,32	42,68	
CEUX	0,05	0,1	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)	87,85	90,39	40,11	59,89	
UBS (5299007QVIQ7IO64NX37)	12,02	9,37	47,07	52,93	
Carnegie ASA (5967007LIEEXZX57BC18)	0,13	0,24	25,86	74,14	



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	85,32	49,12	74,03	25,97	
XCSE	14,61	50,56	56,27	43,73	
CEUX	0,07	0,2	0	100	
XHEL	0	0,13	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
Goldman Sachs (W22LROWP2IHZNBB6K528)	28,08	13,51			
Jane Street (5493002N1IVX6KHGYO08)	23,92	0,72			
Societe Generale (O2RNE8IBXP4R0TD8PU41)	20,06	0,2			
UBS (5299007QVIQ7IO64NX37)	17,52	3,21			
Flow Traders (549300K64LZQW7R9ST34)	7,88	0,52			



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	81,78	75,68	65,81	34,19	
CEUD	6,79	2,16	0	100	
CEUX	6,5	14,99	5,09	94,91	
SSME	1,74	2,73	60,14	39,86	
DSTO	1,59	0,5	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	72,52	64,89	63,62	36,38	
SSME	15,73	20,16	59,66	40,34	
CEUD	4,77	1,35	0	100	
CEUX	3,26	7,21	1,84	98,16	
DSTO	1,67	0,45	0	100	



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	57,32	43,4	51,57	48,43	
XSTO	29,42	28,98	49,13	50,87	
XSAT	8,9	13,85	57,78	42,22	
NSME	1,91	8,52	40,95	59,05	
XNGM	1,44	0,6	42,17	57,83	



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)	40,66	54,84			
UBS (5299007QVIQ7IO64NX37)	39,15	32,00			
Virtu ITG (213800EEC95PRUCEUP63)	9,38	12,23			
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	6,22	0,53			
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	2,41	0,37			



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)	32,51	42,31			
UBS (5299007QVIQ7IO64NX37)	29,11	26,33			
Joh. Berenberg, Gossler & Co. (529900UC2OD7II24Z667)	15,66	1,31			
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	8,93	0,75			
Virtu ITG (213800EEC95PRUCEUP63)	7,61	29,21			



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)	81,70	15,47			
UBS (5299007QVIQ7IO64NX37)	7,13	17,29			
Danske Bank A/S (MAES062Z21O4RZ2U7M96)	4,86	0,09			
Jyske Bank (3M5E1GQGKL17HI6CPN30)	1,93	0,02			
Virtu ITG (213800EEC95PRUCEUP63)	1,90	61,20			



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
XSTO	52,63	33,50			
CASI	20,54	14,50			
XNGM	20,27	33,50			
OTC	4,40	13,00			
BTFE	2,16	5,50			



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
Nykredit Bank (52965FONQ5NZKP0WZL45)	24,42	25,38			
Jyske Bank (3M5E1GQGKL17HI6CPN30)	21,95	23,22			
Nordea (529900ODI3047E2LIV03)	20,86	21,57			
Danske Bank (MAES062Z21O4RZ2U7M96)	17,47	17,89			
Goldman Sachs (W22LROWP2IHZNBB6K528)	8,73	7,49			



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
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	100,00	100,00			



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	95,41	50,4	49,21	50,79	
FNSE	4,29	46	34,78	65,22	
NMTF	0,3	3,6	11,11	88,89	



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	99,78	99,67	97,43	2,57	
DKED	0,18	0,31	94,12	5,88	
OTC	0,04	0,02	100	0	



Class of Instrument	Equity Derivatives, Swaps and other equity derivatives admitted to trading on a trading venue				
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	98,72	1,28	



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	66,97	45,16	19,05	80,95	
FNSE	33,03	54,84	18,3	81,7	



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	82,91	57,34	70,62	29,38	
SSME	8,87	27,99	37,86	62,14	
NSME	3,17	8,26	55,26	44,74	
CEUD	3,09	0,49	0	100	
XSAT	1,84	5,49	43,56	56,44	



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
UBS (5299007QVIQ7IO64NX37)	94,98	94,55			
GSA (W22LROWP2IHZNBB6K528)	5,02	5,45			



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	99,2	98,9	41,56	58,44	
CEUX	0,74	1,03	0	100	
CEUD	0,06	0,07	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)	68,02	1,54			
Virtu ITG (213800EEC95PRUCEUP63)	26,88	97,83			
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	3,74	0,49			
UBS (5299007QVIQ7IO64NX37)	1,26	0,08			
Jane Street (5493002N1IVX6KHGYO08)	0,06	0,02			



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
Carnegie Investment Bank (529900BR5NZNQZEVQ417)	15,02	49,73			
SHB (NHBDILHZTYCNBV5UYZ31)	76,08	35,97			
Nordea (213800HW2E5VN9FK1Y53)	6,73	12,15			
Skandinaviska Enskilda Banken (F3JS33DEI6XQ4ZBPTN869)	0,02	0,02			