

MiFID II RTS 28 Report - Execution Top 5 Venues, Retail Clients

Caixa Económica Montepio Geral- 2017

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 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
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%			

Class of Instrument	Contracts for difference				
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
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Explanatory Note Top 5 Venues

Classification of Passive / Aggressive Orders:

- Aggressive order is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant and thus is not specified.
- No orders are directed as thus field is not specified

Categorisation of Products into Classes of Financial Instruments:

- **Debt instruments – Bonds**
 - o Bonds
- **Currency derivatives - Swaps, forwards, and other currency derivatives**
 - o FX Spot, FX Forwards, FX Options, FX NDFs
- **Contracts for difference**
 - o CFD Index Trackers, CFD on Commodity, CFD on FX, CFD on Bond

Data:

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

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

https://www.esma.europa.eu/system/files_force/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf