

RTS28 Execution Venue

Year 2023

Type of clients		Retail				
Class of Instrument		Commodities derivatives and emission allowances 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
NAGA Markets Europe LTD		100%	100%	0%	100%	0%

Type of clients		Retail				
Class of Instrument		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
NAGA Markets Europe LTD		100%	100%	0%	100%	0%

Type of clients	Retail				
Class of Instrument	Equity 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Type of clients Retail 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 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Type of clients Retail 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity bands 5 and 6 (from 2 000 trades per day) 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	100%	100%	0%	100%	0%

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day) 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
SAXO BANK A/S	100%	100%	0%	100%	0%

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) 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
SAXO BANK A/S	100%	100%	0%	100%	0%

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts 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
SAXO BANK A/S	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument Equity 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument Commodities derivatives and emission allowances 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
NAGA Markets Europe LTD	100%	100%	0%	100%	0%

Note: The Investment firm does not have any executed client orders in Securities Financing Transactions (SFTs).

Summary Report

Please find below the requirements for drafting the Summary report for RTS 28.

Further to Commission Delegated Regulation EU 2017/576, Article 3.3, Investment firms shall publish for each class of financial instruments, a summary of the analysis and conclusions they drawn from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include

- (a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, the likelihood of execution, or any other consideration including qualitative factors when assessing the quality of execution;
- (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
- (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received;
- (d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
- (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
- (f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
- (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU)2017/575;
- (h) where applicable, an explanation of how the investment firm has used the output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU