

Saxo Banque France

MiFID II RTS 28 – Annual Best Execution Disclosure 2017

Top 5 Brokers and Top 5 Venues

Quality of Execution Statement

Reception and Transmission of Orders Top 5 Brokers, Retail Clients

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 brokers 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%	29.0%	71.0%	

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 brokers 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%	38.0%	62.0%	

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 brokers 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%	32.4%	67.6%	

Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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%	70.2%	29.8%	

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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%	52.1%	47.9%	

Reception and Transmission of Orders Top 5 Brokers, Retail Clients

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 brokers 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%	67.5%	32.5%	
Class of Instrument	Securitised Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%	0.0%	100.0%	
Class of Instrument	Commodities derivatives and emission allowances 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 brokers 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%	70.2%	29.8%	
Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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%	27.5%	72.5%	
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 brokers 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%	25.8%	74.2%	

Reception and Transmission of Orders Top 5 Brokers, Retail Clients

Class of Instrument	Other				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%	0.0%	100.0%	

Reception and Transmission of Orders Top 5 Brokers, Professional Clients

Class of Instrument	Equities – Shares & Depository Receipts - Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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	Equities – Shares & Depository Receipts - Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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	Equities – Shares & Depository Receipts - Tick size liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%	96.2%	3.8%	

Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%			

Reception and Transmission of Orders Top 5 Brokers, Professional Clients

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	Y				
Top five execution brokers 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%	24.4%	75.6%	
Class of Instrument	Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%	0.0%	100.0%	
Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers 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%	57.1%	42.9%	
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	Y				
Top five execution brokers 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%	17.6%	82.4%	
Class of Instrument	Other				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers 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%	45.7%	54.3%	

Saxo Banque France - Top 5 Brokers January to December 2017

Explanatory Note Top 5 Brokers

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

No orders are directed and therefore field is not specified

Categorization of Products into Classes of Financial Instruments:

Equities – Shares & Depositary Receipts

- EU Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA

Liquidity Band 6 can be seen as representing the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.

Interest rates derivatives - Futures and options admitted to trading on a trading venue

- Contract Futures and Contract Options within sectors “Financials - Short-term Interest Rates” and “Financials – Bonds”

Currency derivatives - Futures and options admitted to trading on a trading venue

- Contract Futures and Contract Options within sector “Financials – Currencies”

Equity Derivatives - Options and Futures admitted to trading on a trading venue

- Contract Futures and Contract Options within sector “Stock Indices” and Stock Options and Stock Index Options

Securitized Derivatives - Warrants and Certificate Derivatives

- Warrants

Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue

- Contract Futures and Contract Options within sectors “Agriculture”, “Base Metals”, “Commodity Index”, “Energies”, “Meats”, “Precious Metals”, “Softs”

Contracts for difference

- CFDs on Single Stocks/ETFs executed via agency model

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

- ETFs, ETN, ETC

Other

EU Cash Shares not covered by the MiFID II tick size regime

US and APAC Cash Shares

Mutual Funds

Data:

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

Execution Top 5 Venues, Retail Clients

Class of Instrument	Debt instruments - Bonds				
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 - 549300TL5406IC1XKD09	100.0%	100.0%			
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
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%			

Execution Top 5 Venues, Professional Clients

Class of Instrument	Debt instruments - Bonds				
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 - 549300TL5406IC1XKD09	100.0%	100.0%			
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
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	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 - 549300TL5406IC1XKD09	100.0%	100.0%			

Saxo Banque France - Top 5 Venues January to December 2017

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

No orders are directed and therefore field is not specified

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.

Debt instruments – Bonds

- Bonds

Currency derivatives - Swaps, forwards, and other currency derivatives

- FX Spot, FX Forwards, FX Options, FX NDFs

Contracts for difference

- CFD Index Trackers, CFD on Commodity, CFD on FX, CFD on Bond

Data:

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

Quality of Execution statement – Regulatory Technical Standard 28 Article 3(3), Directive 2014/65/EU (hereinafter MiFID II)

The following report is a summary of the analysis and conclusions Saxo Banque France (SBF) draw from the detailed monitoring of the quality of execution obtained on the execution venues and through brokers for all client orders executed in the previous year.

The report is broken down by asset class groupings as follows:

1. Equities
 - a. Shares & Depository Receipts (all liquidity bands);
 - b. Exchange Traded Products – Exchange Traded Funds, notes and commodities (ETF, ETN, ETC);
 - c. Securitised Derivatives - Warrants and Certificate Derivatives;

2. Debt Instruments
 - a. Bonds

3. Contracts for Difference (CFD)
 - a. Equity shares;
 - b. CFD Index Trackers;
 - c. Commodities.

4. Foreign Exchange
 - a. Currency derivatives;
 - i. Swaps;
 - ii. forwards; and
 - iii. other currency derivatives.

5. Listed Futures & Options
 - a. Interest Rate Derivatives - Futures & Options admitted to Trading on a Trading venue;
 - b. Currency Derivatives – Futures & Options admitted to Trading on a Trading venue;
 - c. Equity Derivatives - Futures and options admitted to trading on a trading venue;
 - d. Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue.

The report includes, where relevant:

- A. An explanation of the relative importance the firm gave to the Execution Factors. These factors include, but are not limited to price, costs, speed, and likelihood of execution when making assessments of the quality of execution;

- B. A description of any close links, conflicts, 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;
- E. An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;
- F. An explanation of when and why 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.
- G. An explanation of how the firm has used any data or tools relation to the quality of execution, including data published by execution venues under RTS 27.
- H. An explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable).

General Comments relevant across all Asset classes

This report talks about the annual findings on the Order Execution Quality for 2017.

Point A - SBF has considered a number of criteria that might be important to clients. These are called the Execution Factors and are listed in 3.1 of the Saxo Banque France Order Execution Policy.

Point B - SBF is a wholly owned subsidiary of Saxo Bank A/S, a private company incorporated in Denmark (Company No: 15731249). Saxo Bank A/S executes all SBF client orders on our behalf, whether we are acting as principal or agent to the trade. We therefore place reliance on Saxo Bank A/S as our single execution venue to access liquidity and transmit orders to execution venues. SBF does not have any ownership with respect to any execution venues used to execute orders.

Point C – As per previous point SBF does not have any direct relationships to execution venues through Saxo Bank and does not receive payment for order flow.

Point D - SBF rely on the selection of execution venues by Saxo Bank. A list of execution venues currently used by Saxo Bank is published on their website, and it is updated as necessary. MiFID II introduced new trading venue types and new rules for existing venue types. The Saxo Venue list in the Order Execution Policy has been updated to reflect any changes to brokers and venues accessed by brokers.

Point E – SBF does not differ its Order Execution based on client category.

Point F – As per above all client types are treated the same and therefore execution is determined on the basis of total consideration as described in the Order Execution Policy at section 3.4.2

The relative importance that SBF attaches to the Execution Factors in any particular case may be affected by the circumstances of the order. These are called the Execution Criteria and can be found in the SBF Order Execution Policy 3.2

Point G - The use of RTS 27 reports will be for 2018 as they were only published by execution venues as of 3 January 2018 when MiFID II came into force.

Point H - There was no consolidated tape provider established under MiFID II Article 65 and therefore other data sets and algorithms to optimize and assess execution will be referred to where relevant

Equities, Equity Like Products & Single Stock CFDs.	
(a)	<p>There was relative importance given to the Execution Factors and any other consideration including qualitative factors when assessing the quality of execution.</p> <p>For Equities the Execution factors are considered as follows:</p> <ul style="list-style-type: none"> a. Price; b. Expected impact of execution; c. Likelihood of execution and settlement; d. Costs; e. Speed; f. Other factors
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>See general comment section B</p>
(c)	<p>Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p> <p>See general comment section C</p>
(d)	<p>Factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred were.</p> <p>The extensive liquidity accessed by SBF’s single execution venue Saxo Bank A/S is via brokers as listed in the RTS 28 report of Saxo Bank A/S. Saxo Bank A/S continually monitor the market for relevant and beneficial liquidity.</p> <p>There were no changes in 2017.</p>
(e)	<p>How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> <p>SBF apply one Order Execution Policy to all clients.</p>

(f)	<p>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.</p> <p>When SBF executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration unless the objective of execution dictates otherwise.</p> <p>Criteria that may be given precedence includes potential Market Impact. Saxo Bank A/S routes to market using an algorithm that is customized for minimizing market impact.</p>
(g)	<p>How SBF have used any data or tools relating to the quality of execution, including any data published under the Commission Delegated Regulation for the data, to be provided by execution venues on the quality of execution of transactions.</p> <p>In reviewing the quality of executions SBF follows a governance process whereby executions are assessed for outliers. These outliers are reviewed using external, independent data sources. Any outliers that become systematic are rectified by making necessary changes, for example re configuration of smart order routers.</p> <p>In the review period of 2017 SBF have not seen any systematic deviations from achieving Best Execution.</p>
(h)	<p>How SBF has used output of a consolidated tape provider established under Article 65 of MiFID II or any other algorithms used to optimise and assess execution performances.</p> <p>No consolidated tape provider was established under MiFID II.</p>

	<h2 style="text-align: center;">Bonds</h2>
(a)	<p>Relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.</p> <p>For Bonds the Execution factors are considered as follows:</p> <ol style="list-style-type: none"> a. Price; b. Expected impact of execution; c. Likelihood of execution and settlement; d. Costs; e. Speed; f. Other factors.
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>See general comment section B</p>
(c)	<p>Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p> <p>See general comment section C</p>
(d)	<p>Factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.</p> <p>The extensive liquidity accessed by SBF’s single execution venue Saxo Bank A/S is via liquidity providers and execution venues as listed in the RTS 28 report of Saxo Bank A/S</p> <p>SBF continually monitor the market for relevant and beneficial liquidity.</p>

(e)	<p>How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> <p>SBF apply one Order Execution Policy to all clients.</p>
(f)	<p>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.</p> <p>See general comments section F</p>
(g)	<p>How SBF have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation for the data to be provided by execution venues on the quality of execution of transactions.</p> <p>In reviewing the quality of executions SBF follows a governance process whereby all executions are benchmarked and assessed for outliers. These outliers are reviewed using external, independent data sources. Any outliers that become systematic are rectified by making necessary changes.</p>
(h)	<p>How SBF has used output of a consolidated tape provider established under Article 65 of MiFID II or any other algorithms used to optimise and assess execution performances</p> <p>No consolidated Tape provider was established under MiFID II.</p>

	<h2>Contracts for Difference</h2>
(a)	<p>Relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution;</p> <p>For CFDs execution factors considered were as follows,</p> <ul style="list-style-type: none"> a. Price; b. Expected impact of execution; c. Likelihood of execution and settlement; d. Costs; e. Speed; f. Other factors <p>The price of CFD Indices & Commodities is a proprietary price derived by Saxo Bank A/S and will generally track that of the relevant underlying exchange traded market.</p>
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>See general comment section B</p>
(c)	<p>Specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.</p> <p>See general comment section C</p>
(d)	<p>Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p> <p>Not Applicable</p>

(e)	<p>How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> <p>SBF apply one Order Execution Policy to all clients.</p>
(f)	<p>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.</p> <p>When SBF executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise.</p>
(g)	<p>How SBF have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation for the data to be provided by execution venues on the quality of execution of transactions.</p> <p>Saxo Bank A/S establishes its own benchmark by assessing multiple data points from execution venues, or other relevant external inputs for each of the relevant underlying products. This enables Saxo Bank A/S to check the fairness of the price proposed to the client.</p> <p>Saxo Bank monitors the inputs to the proprietary pricing and alerts are in place for when parameters go beyond thresholds set. Monitoring of the pricing algorithm is also in place. SBF has access to the data for reviewing purposes.</p> <p>Saxo have not seen any systematic deviations in 2017.</p>
(h)	<p>How SBF has used output of a consolidated tape provider established under Article 65 of MiFID II or any other algorithms used to optimise and assess execution performances.</p> <p>No consolidated tape provider was established under MiFID II.</p>

	<p>Foreign Exchange</p>
(a)	<p>Relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.</p> <p>Except for Limit orders, Saxo Bank A/S will place the highest priority on total consideration (the combination of price and costs associated with dealing).</p> <p>For Limit orders, where the client has stipulated a price that is not immediately available in the market, Saxo Bank will place the highest priority on execution at the client's specified price at the first possible opportunity. This means that Saxo Bank will prioritise speed and certainty of execution.</p>
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>See general comment section B</p>

(c)	<p>Specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received.</p> <p>See general comment section C</p>
(d)	<p>Factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.</p> <p>MiFID II introduced new trading venue types and new rules for existing venue types. The Saxo Bank A/S venue list in the Order Execution Policy has been updated to reflect the changes to brokers and venues accessed by brokers.</p> <p>No other specific changes to venues in 2017.</p>
(e)	<p>How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> <p>SBF apply one Order Execution Policy to all clients.</p>
(f)	<p>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.</p> <p>When SBF executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise.</p>
(g)	<p>How SBF have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation for the data to be provided by execution venues on the quality of execution of transactions.</p> <p>Saxo Bank A/S establishes its own benchmark by assessing multiple data points from liquidity providers, execution venues or other relevant external inputs for each of the relevant underlying products. This enables Saxo Bank A/S to check the fairness of its price to the client. SBF have not seen any systematic deviations in 2017.</p>
(h)	<p>How SBF has used output of a consolidated tape provider established under Article 65 of MiFID II or any other algorithms used to optimise and assess execution performances.</p> <p>No consolidated tape provider was established under MiFID II.</p>

	<p>Listed Futures & Options</p>
(a)	<p>Relative importance the firm gave to the execution factors or any other consideration including qualitative factors when assessing the quality of execution.</p> <p>Exchange traded For Futures & Options Execution Factors are considered as follows,</p> <ul style="list-style-type: none"> a. Price; b. Expected impact of execution; c. Likelihood of execution and settlement; d. Costs; e. Speed;

	f. Other factors
(b)	<p>Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p> <p>See general comment section B</p>
(c)	<p>Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p> <p>See general comment section C</p>
(d)	<p>Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p> <p>No changes occurred in 2017.</p>
(e)	<p>How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.</p> <p>SBF apply one Order Execution Policy to all clients.</p>
(f)	<p>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.</p> <p>When SBF executes orders on behalf of clients, Best Execution is determined on the basis of the total consideration paid to or by the client, unless the objective of execution of the order dictates otherwise.</p>
(g)	<p>How SBF have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation for the data to be provided by execution venues on the quality of execution of transactions.</p> <p>SBF evaluates time to market and deviations from set thresholds. Where there is a routing delay more than 2 standard deviations these executions are assessed.</p> <p>SBF have not seen any systematic deviations in 2017.</p>
(h)	<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II or any other algorithms used to optimise and assess execution performances.</p> <p>No consolidated tape provider was established under MiFID II.</p>