

# *RTS 28 Summary Analysis*

In accordance with the MiFID II best execution obligation, Danske Bank International S.A (the “Bank”) takes all sufficient steps to obtain the best possible result when executing or transmitting orders on behalf of our retail and professional clients, taking into account the execution factors, which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

To ensure that we constantly are able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution provided by venues and brokers, and whether these continue to meet our standards.

This report provides a written summary of the analysis and conclusions drawn from our best execution monitoring, together with a list of the top five execution venues and brokers used to execute retail and professional client orders in each class of financial instrument, as per article 3(3) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU (“MiFID II”).

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## *RTS 28 Summary Analysis - Equities – Shares & Depository Receipts*

- Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares
- Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares
- Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid shares

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in shares & depository receipts, and for our portfolio management services when we take decision to deal on your behalf, we may execute the order on an execution venue (including being an execution venue ourselves) or by sending the order to an external broker for execution.

When we assess the quality of execution for shares & depository receipts, the main execution factors we consider are execution price and costs.

Secondary execution factors we take into account when assessing the quality of execution are speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in shares & depository receipts for our client, we consider qualitative factors such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in shares & depository receipts. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for shares & depository receipts.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in shares & depository receipts.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in shares & depository receipts regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of shares & depositary receipts.

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in shares & depositary receipts, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in shares & depositary receipts on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of equities – shares & depositary receipts;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in shares & depositary receipts meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in shares & depositary receipts can be found on our website: <https://danskebank.lu/bestexecution>

## Top five venues and brokers – Equities - Shares & Depositary Receipts

### Top five venues

**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>1</sup>	Percentage of aggressive orders <sup>2</sup>	Percentage of directed orders <sup>3</sup>

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>1</sup> Orders entered into the order book that provided liquidity

<sup>2</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>3</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

## Top five brokers

**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %



**Table I – Retail clients**

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

## *RTS 28 Summary Analysis - Debt instruments*

- Bonds
- Money markets instruments

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in debt instruments, and for our portfolio management services when we take decision to deal on your behalf, we may execute the order on an execution venue (including being an execution venue ourselves) or by sending the order to an external broker for execution.

When we assess the quality of execution for debt instruments, the main execution factor we consider is execution price.

Secondary execution factors we take into account when assessing the quality of execution are costs, speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in debt instruments for our clients, we consider qualitative factors, such as market access, market share, liquidity, market knowledge & product specialization, reliable quoting, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in debt instruments. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for debt instruments.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in debt instruments.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in debt instruments regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have made changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of debt instruments. The factors that led to a change in the list of execution venues and brokers correspond to the main execution factors and qualitative factors stated above, which we use in the assessment and selection of execution venues and brokers.

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in debt instruments, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in debt instruments on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of debt instruments;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in debt instruments meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in debt instruments can be found on our website: <https://danskebank.lu/bestexecution>

## *Top five venues and brokers – Debt instruments*

### Top five venues

**Table I – Retail clients**

Class of Instrument	Bonds				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>4</sup>	Percentage of aggressive orders <sup>5</sup>	Percentage of directed orders <sup>6</sup>

**Table II – Professional clients**

Class of Instrument	Bonds				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>4</sup> Orders entered into the order book that provided liquidity

<sup>5</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>6</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

**Table I – Retail clients**

Class of Instrument	Money market instruments				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Table II – Professional clients**

Class of Instrument	Money market instruments				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

### Top five brokers

**Table I – Retail clients**

Class of Instrument	Bonds		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100,00%	100,00%	0,00%

**Table II – Professional clients**

Class of Instrument	Bonds		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	58,86%	72,73%	0,00%
549300DHT635Q5P8J715 – Spar Nord A/S	41,14%	27,27%	0,00%

**Table I – Retail clients**

Class of Instrument	Money market instruments		
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Money market instruments		
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders

## *RTS 28 Summary Analysis - Interest rates derivatives*

- Futures and options admitted to trading on a trading venue
- Swaps, forwards, and other interest rates derivatives

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in interest rates derivatives, and for our portfolio management services when we take decision to deal on your behalf, we may execute the order on an execution venue (including being an execution venue ourselves) or by sending the order to an external broker for execution.

When we assess the quality of execution for interest rates derivatives, the main execution factors we consider are execution price and costs.

Secondary execution factors we take into account when assessing the quality of execution are speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in interest rates derivatives for our clients, we consider qualitative factors, such as market access, market share, market liquidity, market knowledge & product specialization, reliable quoting, observable price spreads and yields, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in interest rates derivatives. Our monitoring consist both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for interest rate derivatives.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in interest rates derivatives.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in interest rates derivatives regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of interest rates derivatives.



**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in interest rates derivatives, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in interest rates derivatives on a consistent basis, using automatic monitoring tools. In such monitoring, we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of interest rates derivatives;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in interest rates derivatives meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in interest rates derivatives can be found on our website: <https://danskebank.lu/best-execution>

## Top five venues and brokers – Interest rates derivatives

### Top five venues

**Table I – Retail clients**

Class of Instrument	Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>7</sup>	Percentage of aggressive orders <sup>8</sup>	Percentage of directed orders <sup>9</sup>

**Table II – Professional clients**

Class of Instrument	Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>7</sup> Orders entered into the order book that provided liquidity

<sup>8</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>9</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

**Table I – Retail clients**

Class of Instrument	Swaps, forwards, and other interest rates derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Table II – Professional clients**

Class of Instrument	Swaps, forwards, and other interest rates derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

### Top five brokers

**Table I – Retail clients**

Class of Instrument	Futures and options admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Futures and options admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table I – Retail clients**

Class of Instrument	Swaps, forwards, and other interest rates derivatives		
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Swaps, forwards, and other interest rates derivatives		
Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

## *RTS 28 Summary Analysis - Currency derivatives*

- Futures and options admitted to trading on a trading venue
- Swaps, forwards, and other currency derivatives

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in currency derivatives, and for our portfolio management services when we take decision to deal on your behalf, we may execute the order on an execution venue (including being an execution venue ourselves) or by sending the order to an external broker for execution.

When we assess the quality of execution for currency derivatives, the main execution factor we consider is execution price.

Secondary execution factors we take into account when assessing the quality of execution are costs, speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in currency derivatives for our clients, we consider qualitative factors, such as market access, market share, market liquidity, market knowledge & product specialization, reliable quoting, observable prices / spot rates, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in currency derivatives. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for currency derivatives.

Danske Bank A/S does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in currency derivatives.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in currency derivatives regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of currency derivatives.

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in currency derivatives, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in currency derivatives on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of currency derivatives;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in currency derivatives meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in currency derivatives can be found on our website: <https://danskebank.lu/bestexecution>

## *Top five venues and brokers – Currency derivatives*

### Top five venues

**Table I – Retail clients**

Class of Instrument	Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>10</sup>	Percentage of aggressive orders <sup>11</sup>	Percentage of directed orders <sup>12</sup>

**Table II – Professional clients**

Class of Instrument	Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>10</sup> Orders entered into the order book that provided liquidity

<sup>11</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>12</sup> Orders where a specific execution venue was specified by the client prior to execution of the order



**Table I – Retail clients**

Class of Instrument	Swaps, forwards, and other currency derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Table II – Professional clients**

Class of Instrument	Swaps, forwards, and other currency derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

### Top five brokers

**Table I – Retail clients**

Class of Instrument	Futures and options admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Futures and options admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table I – Retail clients**

Class of Instrument	Swaps, forwards, and other currency derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Swaps, forwards, and other currency derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

## *RTS 28 Summary Analysis - Structured finance instruments*

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in structured finance instruments, and for our portfolio management services when we take decision to deal on your behalf, we may execute the order on an execution venue (including being an execution venue ourselves) or by sending the order to an external broker for execution.

When we assess the quality of execution for structured finance instruments, the main execution factor we consider is execution price.

Secondary execution factors we take into account when assessing the quality of execution are costs, speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we consistently can obtain best execution in structured finance instruments for our clients, we consider qualitative factors, such as market access, market share, market liquidity, market knowledge & product specialization, reliable quoting, observable price spreads and yields, order handling process and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in structured finance instruments. Our monitoring consist both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for structured finance instruments.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in structured finance instruments.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in structured finance instruments regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of structured finance instruments.

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in structured finance instruments, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in structured finance instruments on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices. If no observable market price is available for a specific instrument, we check the fairness of the price by using relevant market data and, where possible, by making a comparison with similar or comparable products.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of structured finance instruments;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in structured finance instruments meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in structured finance instruments can be found on our website: <https://danskebank.lu/bestexecution>

*Top five venues and brokers – Structured finance instruments***Top five venues****Table I – Retail clients**

Class of Instrument	Structured finance instruments				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>13</sup>	Percentage of aggressive orders <sup>14</sup>	Percentage of directed orders <sup>15</sup>

**Table II – Professional clients**

Class of Instrument	Structured finance instruments				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

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<sup>13</sup> Orders entered into the order book that provided liquidity

<sup>14</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>15</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

### Top five brokers

**Table I – Retail clients**

Class of Instrument	Structured finance instruments		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Structured finance instruments		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

## *RTS 28 Summary Analysis - Equity Derivatives*

- Options and Futures admitted to trading on a trading venue
- Swaps and other equity derivatives

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in equity derivatives, and for our portfolio management services when we take decision to deal on your behalf, we may execute your order on an execution venue (including being an execution venue ourselves) or by sending your order to an external broker for execution.

When we assess the quality of execution for equity derivatives, the main execution factors we consider are execution price and costs.

Secondary execution factors we take into account when assessing the quality of execution are speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in equity derivatives for our clients, we consider qualitative factors, such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in equity derivatives. Our monitoring consist both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for equity derivatives.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in equity derivatives.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in equity derivatives regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of equity derivatives.



**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in equity derivatives, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in equity derivatives on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of equity derivatives;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in equity derivatives meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in equity derivatives can be found on our website:

<https://danskebank.lu/bestexecution>

## *Top five venues and brokers – Equity derivatives*

### Top five venues

**Table I – Retail clients**

Class of Instrument	Options and Futures admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>16</sup>	Percentage of aggressive orders <sup>17</sup>	Percentage of directed orders <sup>18</sup>

**Table II – Professional clients**

Class of Instrument	Options and Futures admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>16</sup> Orders entered into the order book that provided liquidity

<sup>17</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>18</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

**Table I – Retail clients**

Class of Instrument	Swaps and other equity derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

**Table II – Professional clients**

Class of Instrument	Swaps and other equity derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

### Top five brokers

**Table I – Retail clients**

Class of Instrument	Options and Futures admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Options and Futures admitted to trading on a trading venue		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table I – Retail clients**

Class of Instrument	Swaps and other equity derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Swaps and other equity derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100.00 %	100.00 %	0.00 %

## *RTS 28 Summary Analysis - Securitized derivatives*

- Warrants and Certificate Derivatives
- Other securitized derivatives

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in securitized derivatives, and for our portfolio management services when we take decision to deal on your behalf, we may execute your order on an execution venue or by sending your order to an external broker for execution.

When we assess the quality of execution for securitized derivatives, the main execution factors we consider are execution price and costs.

Secondary execution factors we take into account when assessing the quality of execution are speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in securitized derivatives for our clients, we consider qualitative factors, such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in securitized derivatives. Our monitoring consist both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for securitized derivatives.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in securitized derivatives.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in securitized derivatives regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with The Bank 's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of securitized derivatives.

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in securitized derivatives, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in securitized derivatives on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of securitized derivatives;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in securitized derivatives meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in securitized derivatives can be found on our website: <https://danskebank.lu/bestexecution>

## *Top five venues and brokers – Securitized derivatives*

### Top five venues

**Table I – Retail clients**

Class of Instrument	Warrants and Certificate Derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>19</sup>	Percentage of aggressive orders <sup>20</sup>	Percentage of directed orders <sup>21</sup>

**Table II – Professional clients**

Class of Instrument	Warrants and Certificate Derivatives				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>19</sup> Orders entered into the order book that provided liquidity

<sup>20</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>21</sup> Orders where a specific execution venue was specified by the client prior to execution of the order



**Table I – Retail clients**

Class of Instrument	Other securitized derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

**Table II – Professional clients**

Class of Instrument	Other securitized derivatives				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (in descending order)					

## Top five brokers

**Table I – Retail clients**

Class of Instrument	Warrants and Certificate Derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			

**Table II – Professional clients**

Class of Instrument	Warrants and Certificate Derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			

**Table I – Retail clients**

Class of Instrument	Other securitized derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			

**Table II – Professional clients**

Class of Instrument	Other securitized derivatives		
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
Top five execution brokers ranked in terms of trading volumes (in descending order)			



## *RTS 28 Summary Analysis - Exchange traded products*

- Exchange traded funds, exchange traded notes and exchange traded commodities

### **Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

When you place an order with us in exchange traded products, and for our portfolio management services when we take decision to deal on your behalf, we may execute your order on an execution venue or by sending your order to an external broker for execution.

When we assess the quality of execution for exchange traded products, the main execution factors we consider are execution price and costs.

Secondary execution factors we take into account when assessing the quality of execution are speed, likelihood of execution, type & size of the order, and settlement.

In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in exchange traded products for our clients, we consider qualitative factors, such as market access, market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, ratings and trading costs.

To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client orders in exchange traded products. Our monitoring consists both of trade by trade monitoring and overall trend monitoring of the performance of the execution factors.

For a detailed description of how we carry out client orders, application of execution factors and how we prioritise the factors, please refer to our Order Execution Policy.

### **Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S acts as the Bank's sole broker for exchange traded products.

The Bank does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders in exchange traded products.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific arrangements with any external execution venues or brokers used to execute client orders in exchange traded products regarding payments made or received, discounts, rebates or non-monetary benefits received.

Any dealing or relationship between the Bank and units within Danske Bank A/S is conducted in accordance with the Bank's Conflict of Interest Policy. For further information please see our Order Execution Policy including the Portfolio Management Addendum.

### **Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;**

Since publication of our previous RTS 28 Summary Analysis for 2019, we have not made any changes to the list of execution venues and brokers listed in our Order Execution Policy used for execution of exchange traded products..

**Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;**

In general, we treat categories of clients in scope of best execution equally in terms of order execution.

For retail clients, the best possible result will be determined in terms of the total consideration. Total consideration means the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

For professional clients, the best possible result will usually be determined by price and cost, but may be dependent on other execution factors, such as size and type, specific to the order given.

For a detailed description of how we carry out client orders in exchange traded products, please refer to our Order Execution Policy.

**Explanation of whether we have given other criteria 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;**

For retail clients, the best possible result will always be determined in terms of the total consideration, being the price of the financial instrument together with the costs related to execution, including all expenses incurred by the client that are directly related to the execution of the order.

However, if you as a retail client provide us with instructions regarding an order or any aspect of an order, we will execute the order in accordance with such instructions to the extent reasonably possible, which may prevent us from taking the steps to execute at the best prices and/or costs.

**Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];**

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders in exchange traded products on a consistent basis, using automatic monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality, e.g. the use of order and quote data from third party venues and brokers to assess our execution prices.

Our monitoring also includes exception-based controls, with results reviewed by a specialist team together with front office staff.

For information on our best execution monitoring, please refer to our Order Execution Policy.

**Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

Currently not applicable as no such data have yet been published in accordance with Article 65 of Directive 2014/65/EU (MiFID II Directive).

**Summary of the analysis and conclusions drawn from our monitoring of exchange traded products;**

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in exchange traded products meet our standards in delivering best execution to our clients on a consistent basis.

A list of our top five execution venues and brokers used to execute retail and professional client orders can be found below together with detailed information on the volume and number of orders executed by each execution venue and broker. A list of all major execution venues and brokers used to execute client orders in exchange traded products can be found on our website: <https://danskebank.lu/bestexecution>

## Top five venues and brokers – Exchange traded products

### Top five venues

**Table I – Retail clients**

Class of Instrument	Exchange traded products (Exchange traded funds exchange traded notes and exchange traded commodities)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders <sup>22</sup>	Percentage of aggressive orders <sup>23</sup>	Percentage of directed orders <sup>24</sup>

**Table II – Professional clients**

Class of Instrument	Exchange traded products (Exchange traded funds exchange traded notes and exchange traded commodities)				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

<sup>22</sup> Orders entered into the order book that provided liquidity

<sup>23</sup> Orders entered into the order book that took liquidity – where Danske Bank A/S is the execution venue, all orders are defined as taking liquidity

<sup>24</sup> Orders where a specific execution venue was specified by the client prior to execution of the order

## Top five brokers

**Table I – Retail clients**

Class of Instrument	Exchange traded products (funds, notes and exchange traded commodities)			
	Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
MAES062Z2104RZ2U7M96 - Danske Bank A/S		100.00 %	100.00 %	0.00 %

**Table II – Professional clients**

Class of Instrument	Exchange traded products (funds, notes and exchange traded commodities)			
	Top five execution brokers ranked in terms of trading volumes (in descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders
MAES062Z2104RZ2U7M96 - Danske Bank A/S		100.00 %	100.00 %	0.00 %