

RTS 28 Summary Analysis

Danske Bank International S.A (the “Bank”) carries out detailed monitoring on an ongoing basis of the quality of execution provided by the execution venues and brokers we have selected to ensure best execution, 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”).

The summary report covers the following classes of financial instruments which you can trade with us;

Equities - Shares & Depositary Receipts, p 2.

Debt Instruments, p 6.

Interest Rates Derivatives, p 10.

Currency Derivatives, p 14.

Structured Finance Instruments, p 18.

Equity Derivatives, p 22.

Securitized Derivatives, p 26.

Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities) p 31.

The Bank is obliged under EU Regulation to publish a summary of the analysis and conclusions drawn from the detailed monitoring.

The Bank is a subsidiary of Danske Bank A/S and Danske Bank A/S, Corporates & Institutions, is the Bank’s main broker. In addition, the Bank has delegated the management of the Clients’ Portfolio to Danske Bank A/S, Asset Management.

All Danske Bank A/S reports (Corporates & Institutions and Asset Management) can be found on the Danske Bank A/S website:

<https://danskebank.com/about-us/corporate-governance/best-execution>.

RTS 28 Summary Analysis - Equities – Shares & Depositary 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 & depositary 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 (or by sending the order to an external broker for execution.

When we assess the quality of execution for shares & depositary 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 & depositary 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 & depositary 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 main broker for shares & depositary 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 & depositary 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 & depositary 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018

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.

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 brokers - Equities - Shares & Depositary Receipts***Top five brokers****Table I - Retail clients**

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
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%	100%	0%

Table I - Retail clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
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%	100%	0%

Table I - Retail clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)		
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%	100%	0%

RTS 28 Summary Analysis - Debt instruments

- Bonds

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 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 are 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 debt instruments for our customers, we consider qualitative factors such as, a broad market access, high market share, liquidity, market knowledge & product specialization, reliable quoting, market price transparency, order handling process, high ratings and trading costs.

To ensure that we consistently are able to deliver best execution to our customers, we monitor on an ongoing basis the quality of execution obtained from the execution venues and brokers used to execute client customer 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.

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;

Currently not applicable as no such change have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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 like size and type, specific for the order given.

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

Explanation of whether we gave 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 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 the monitoring we always strive to use external and independent market data to compare our execution quality against. If no observable market price is available for the specific instrument, we check the fairness of the price by using relevant market data and also, 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 on equities – debt instruments;

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirms, that the execution venues and brokers used to execute customer 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 customer orders in debt instruments can be found on our website: <https://danskebank.lu/bestexecution>.

Top brokers - Debt instruments**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 (descending order)			
<i>MAES062Z2104RZ2U7M96 - Danske Bank A/S</i>	57.52%	44.06%	0%
<i>6SCPQ280AIY8EP3XFW53 - Nordea Bank AB</i>	6.19%	7.65%	0%
<i>K6QOW1PS1L104IQL9C32 - J.P. Morgan Securities Plc.</i>	4.75%	7.39%	0%
<i>BFM8T61CT2L1QCEMIK50 - UBS AG</i>	2.76%	4.35%	0%
<i>XKZZ2JZF41MRHTR1V493 - Citigroup Global Markets</i>	2.54%	2.77%	0%

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 (descending order)			
<i>213800AG2H8MB5FGJ538 - Guy Butler Ltd.</i>	62.09%	50.00%	0%
<i>K6QOW1PS1L104IQL9C32 - J.P. Morgan Securities Plc.</i>	26.51%	16.67%	0%
<i>MAES062Z2104RZ2U7M96 - Danske Bank A/S</i>	7.58%	16.67%	0%
<i>4PQUHN3JPF GFNF3BB653 - Morgan Stanley & Co.</i>	3.82%	16.67%	0%

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 futures and options admitted to trading on a trading venue, 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. Orders in swaps, forwards, and other interest rates derivatives will always be executed against us as your counterpart.

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 main broker for interest rates 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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. 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 brokers – Interest rates derivatives**Top five brokers****Table I – Retail clients**

<i>Class of Instrument</i>	<i>Futures and options admitted to trading on a trading venue</i>		
<i>Top five execution brokers ranked in terms of trading volumes (in descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as a percentage of total in that class</i>	<i>Percentage of directed orders</i>
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100%	100%	0%

Table I – Retail clients

<i>Class of Instrument</i>	<i>Swaps, forwards, and other interest rates derivatives</i>		
<i>Top five execution brokers ranked in terms of trading volumes (in descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as a percentage of total in that class</i>	<i>Percentage of directed orders</i>
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100%	100%	0%

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 main broker for currency 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 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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. 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 brokers – Currency derivatives**Top five brokers**Table I – Retail clients*

<i>Class of Instrument</i>	<i>Futures and options admitted to trading on a trading venue</i>		
<i>Top five execution brokers ranked in terms of trading volumes (in descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as a percentage of total in that class</i>	<i>Percentage of directed orders</i>
<i>MAES062Z2104RZ2U7M96 - Danske Bank A/S</i>	<i>100%</i>	<i>100%</i>	<i>0%</i>

Table I – Retail clients

<i>Class of Instrument</i>	<i>Swaps, forwards, and other currency derivatives</i>		
<i>Top five execution brokers ranked in terms of trading volumes (in descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders executed as a percentage of total in that class</i>	<i>Percentage of directed orders</i>
<i>MAES062Z2104RZ2U7M96 - Danske Bank A/S</i>	<i>100%</i>	<i>100%</i>	<i>0%</i>

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 main 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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. 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/best> execution

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

Class of Instrument	Structured finance 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%	100%	0%

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 main broker for Equity Derivatives

The Bank 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 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 Banks 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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.

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 brokers – Equity derivatives***Top five brokers****Table I – Retail clients**

Class of Instrument	Options and Futures admitted to trading on a trading venue		
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%	100%	0%

Table I – Retail clients

Class of Instrument	Swaps and other equity 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%	100%	0%

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 (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 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 main 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;

Currently not applicable as no such changes have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

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.

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.

Under MiFID II Art. 27(3) and Commission Delegated Regulation (EU) 2017/575 (RTS 27), execution venues are required to publish a range of information on execution quality on a quarterly basis. The first reports published under RTS 27 will cover a reporting period that is representative of the first quarter of 2018 and will be published by 30 June 2018.

Subsequently no RTS 27 data have yet been published under Commission Delegated Regulation (EU) 2017/575.

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 brokers – Securitized derivatives***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)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100%	100%	0%

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)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100%	100%	0%

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 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 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 consistently can obtain best execution in exchange traded products for our customers, we consider qualitative factors such as, a broad market access, high market share, liquidity, market knowledge & product specialization, market price transparency, order handling process, high ratings and trading costs.

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

For a detailed description of how we carry out customer 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 main 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;

Currently not applicable as no such change have been made since publication of the execution venues and brokers listed in our Order Execution Policy of 3 January 2018.

Explanation of how our order execution differ 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 like size and type, specific for the order given.

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

Explanation of whether we gave 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 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 the monitoring we always strive to use external and independent market data to compare our execution quality against.

Our monitoring solution enables us to perform exception reporting and to configure exception thresholds based on our best execution policies. Appropriately skilled persons at our firm are tasked with reviewing monitoring results.

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 on exchange traded products;

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirms, that the execution venues and brokers used to execute customer orders in exchange traded products are meeting our standards in delivering best execution to our customers 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 customer orders in exchange traded products can be found on our website: <https://danskebank.lu/best-execution>

Top five brokers – Exchange traded products**Top five brokers****Table I – Retail clients**

Class of Instrument	Exchange traded products		
	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 (descending order)			
MAES062Z2104RZ2U7M96 - Danske Bank A/S	100%	100%	0%