

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

DIF Broker – Empresa de Investimento, S.A.

<b>Class of Instrument</b>	Debt instruments - Bonds				
<b>Notification if average trade per business day in the previous year &lt;1</b>	Yes				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%			

<b>Class of Instrument</b>	Currency derivatives - Swaps, forwards, and other currency derivatives				
<b>Notification if average trade per business day in the previous year &lt;1</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%			

<b>Class of Instrument</b>	Contracts for difference				
<b>Notification if average trade per business day in the previous year &lt;1</b>	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%			

## **Explanatory Note Top 5 Venues**

### **Classification of Passive / Aggressive Orders:**

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

### **Categorization of Products into Classes of Financial Instruments:**

#### **- Debt instruments – Bonds**

- o Bonds

#### **- Currency derivatives - Swaps, forwards, and other currency derivatives**

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

#### **- Contracts for difference**

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