

MiFID II RTS 28 Report - Reception and Transmission of Orders Top 5 Brokers, Retail Clients DIF Broker - Empresa de Investimento, S.A.

Class of Instrument	Equities – Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 No							
Notification if average trade per business day in the previous year <1								
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders			
volumes (descending order)								
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	23,9%	76,1%	N/			
Class of Instrument	Equities – Shares & Depositary Rec	eipts - Tick size liquidity bands 3 and	4					
Notification if average trade per business day in the previous year <1	No							
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders			
volumes (descending order)			i i					
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	26,2%	73,8%	N/A			
Class of Instrument	Equities – Shares & Depositary Rec	eipts - Tick size liquidity band 1 and 2						
Notification if average trade per business day in the previous year <1	No							
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders			
volumes (descending order)	personnage or total in that stabl	personage or total in that stad	passive si acio	488.000.00	u			
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	31,7%	68,3%	NA NA			
Class of Instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue							
Notification if average trade per business day in the previous year <1	Yes							
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders			
volumes (descending order)								
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	78,7%	21,3%	NA NA			
Class of Instrument	Currency derivatives - Futures and options admitted to trading on a trading venue							
Notification if average trade per business day in the previous year <1	No							
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders			
volumes (descending order)								
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	78,7%	21,3%	N/A			
Class of Instrument	Equity Derivatives - Options and Fu	utures admitted to trading on a trading	g venue					
Notification if average trade per business day in the previous year <1	No							
				D	D			
Ton five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of			
Top five execution brokers ranked in terms of trading	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders			

Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	45,1%	54,9%	S NA		
Class of Instrument	Securitized Derivatives - Warrants	and Cortificate Derivatives					
Notification if average trade per business day in the previous year <1	Securitized Derivatives - Warrants and Certificate Derivatives No						
, , ,		[D	D	D	D		
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of		
ranked in terms of trading volumes (descending order)	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders		
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	0,0%	100,0%	NA		
	Commodition derivatives and emission	sion allowances Derivatives - Options	and Euturos admit	tad to trading on a t	rading vanua		
Class of Instrument	Commodities derivatives and emiss	sion allowances benvatives - Options	and rutures admit	ted to trading on a ti	rauling vertue		
Notification if average trade per business day in the previous year <1	No						
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of		
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders		
volumes (descending order)							
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	50,9%	49,1%	N		
Class of Instrument	Contracts for difference						
Notification if average trade per business day in the previous year <1	No	T.					
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of		
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders		
volumes (descending order)							
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	16,8%	83,2%	S N		
Class of Instrument	Exchange traded products (Exchange	ge traded funds, exchange traded not	es and exchange t	raded commodities)			
Notification if average trade per business day in the previous year <1	No						
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of		
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders		
volumes (descending order)	Ferrenage or recurrent and entire			-00.			
Saxo Bank A/S - 549300TL5406IC1XKD09	100,0%	100,0%	31,6%	68,4%	NA		
Class of Instrument	Other						
Notification if average trade per business day in the previous year <1	No						
Top five execution brokers	Proportion of volume traded as a	Proportion of orders executed as	Percentage of	Percentage of	Percentage of		
ranked in terms of trading	percentage of total in that class	percentage of total in that class	passive orders	aggressive orders	directed orders		
volumes (descending order)	percentage of total in that class	percentage of total in that class	pussive orders	ubbicssive orders	an ected orders		
/							

100,0%

Saxo Bank A/S - 549300TL5406IC1XKD09

100,0%

33,3%

66,7%

NA

Explanatory Note Top 5 Brokers

Classification of Passive / Aggressive Orders:

- Aggressive order is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- No orders are directed as thus field is filled with Not Applicable (NA).

Categorization of Products into Classes of Financial Instruments:

- Equities Shares & Depositary Receipts
- o EU Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA
- o Liquidity Band 6 can be seen as representing the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.
- Interest rates derivatives Futures and options admitted to trading on a trading venue
 - o Contract Futures and Contract Options within sectors "Financials Short-term Interest Rates" and "Financials Bonds"
- Currency derivatives Futures and options admitted to trading on a trading venue
 - o Contract Futures and Contract Options within sector "Financials Currencies"
- Equity Derivatives Options and Futures admitted to trading on a trading venue
- o Contract Futures and Contract Options within sector "Stock Indices" and Stock Options and Stock Index Options
- Securitized Derivatives Warrants and Certificate Derivatives
 - o Warrants
- Commodities derivatives and emission allowances Derivatives Options and Futures admitted to trading on a trading venue
- o Contract Futures and Contract Options within sectors "Agriculture", "Base Metals", "Commodity Index", "Energies", "Meats", "Precious Metals", "Softs"
- Contracts for difference
 - o CFDs on Single Stocks/ETFs executed via agency model
- Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- o ETFS, ETN, ETC
- Other
- o EU Cash Shares not covered by the MiFID II tick size regime
- o US and APAC Cash Shares
- o Mutual Funds