

# RTS 28 Article 3.3 Conclusions

*30 April 2019*

As a regulated investment firm Nordea is required to take all sufficient steps to obtain the best possible results for our clients on a continuous basis when executing orders or transactions on behalf of clients and when transmitting orders or transactions to other entities for execution (known as “Best Execution”). Nordea has a policy and processes in place to ensure we meet our Best Execution obligations, taking into account certain factors, criteria and execution venues. These are outlined in Nordea’s execution policy

This report is our conclusions drawn from the analysis and monitoring of our execution quality, as per article 3.3 of the EU Regulatory Technical Standard 28 of the Commission Delegated Regulation (EU) 2017/576 (MiFID II).

## Contents

Equities – Shares & Depositary Receipts on venue .....	3
Equities – Shares & Depositary Receipts with broker .....	4
Debt Instruments.....	12
Interest Rates Derivatives.....	17
Credit Derivatives .....	21
Currency Derivatives .....	25
Equity Derivatives.....	30
Securitized Derivatives .....	34
Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities).....	38
Securities Financing Transactions.....	42

## Equities – Shares & Depositary Receipts on venue

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that is expected to have little or no market impact other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Third party vendors for benchmarking of execution performance and reporting of RTS27 and RTS28 have been used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## **Equities – Shares & Depositary Receipts with broker**

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that is expected to have little or no market impact other factors might have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to brokers used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution agreed individually with brokers.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

A new broker has been added to our list of execution venues. That decision is based on or venue and broker selection criteria where liquidity reach is an important factor.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Third party vendors for benchmarking of execution performance and reporting of RTS27 and RTS28 have been used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Equities – Shares & Depositary Receipts

Table 1: Retail Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XHEL - NASDAQ HELSINKI LTD	31.71	26.76	54.73	36.38	0.00
XSTO - NASDAQ STOCKHOLM AB	19.79	16.29	48.44	42.48	0.00
XCSE - NASDAQ COPENHAGEN A/S	8.90	6.26	35.54	37.03	0.00
FNSE - FIRST NORTH SWEDEN	8.64	15.58	43.43	46.97	0.00
XOSL - OSLO BORS ASA	8.57	8.29	44.64	43.13	0.00

Table 2: Professional Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XHEL - NASDAQ HELSINKI LTD	39.25	10.59	65.24	30.81	0.00
XSTO - NASDAQ STOCKHOLM AB	34.22	37.51	65.76	30.36	0.00
XOSL - OSLO BORS ASA	6.23	7.58	26.46	18.92	0.00
CHIX - CBOE EUROPE - CXE ORDER BOOKS	3.76	10.27	71.62	27.59	0.00
BATE - CBOE EUROPE -BXE ORDER BOOKS	3.67	12.66	82.36	17.51	0.00

Table 3: Retail Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XSTO - NASDAQ STOCKHOLM AB	31.06	32.65	48.44	42.48	0.00
XHEL - NASDAQ HELSINKI LTD	23.75	19.89	54.73	36.38	0.00
XOSL - OSLO BORS ASA	21.16	20.25	44.64	43.13	0.00
XCSE - NASDAQ COPENHAGEN A/S	11.49	7.73	35.54	37.03	0.00
FNSE - FIRST NORTH SWEDEN	4.16	7.02	43.43	46.97	0.00

Table 4: Professional Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XSTO - NASDAQ STOCKHOLM AB	40.60	35.91	65.76	30.36	0.00
XHEL - NASDAQ HELSINKI LTD	25.77	9.66	65.24	30.81	0.00
XOSL - OSLO BORS ASA	14.20	18.06	26.46	18.92	0.00
XCSE - NASDAQ COPENHAGEN A/S	4.34	4.96	52.61	31.37	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	4.02	0.08	0.00	100.00	0.10

Table 5: Retail Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XSTO - NASDAQ STOCKHOLM AB	37.25	32.00	48.44	42.48	0.00
XHEL - NASDAQ HELSINKI LTD	17.11	17.70	54.73	36.38	0.00
XCSE - NASDAQ COPENHAGEN A/S	15.12	11.91	35.54	37.03	0.00
CHIX - CBOE EUROPE - CXE ORDER BOOKS	12.10	16.47	44.59	54.93	0.00
XOSL - OSLO BORS ASA	9.23	7.49	44.64	43.13	0.00

Table 6: Professional Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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
XSTO - NASDAQ STOCKHOLM AB	35.00	36.15	65.76	30.36	0.00
XCSE - NASDAQ COPENHAGEN A/S	21.17	9.79	52.61	31.37	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	20.35	0.08	0.00	100.00	0.10
CHIX - CBOE EUROPE - CXE ORDER BOOKS	6.00	21.41	71.62	27.59	0.00
XOSL - OSLO BORS ASA	5.88	8.06	26.46	18.92	0.00



## Top five Brokers: Equities – Shares & Depositary Receipts

Table 7: Retail Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	78.84	84.17	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	11.30	8.97	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	6.13	2.61	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	3.08	3.24	N/A	N/A	0.04
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	0.65	1.02	N/A	N/A	0.00

Table 8: Professional Clients

Class of Instrument	Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	64.58	32.67	N/A	N/A	0.02
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	21.83	47.73	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	7.54	6.91	N/A	N/A	0.34
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	4.77	11.22	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	1.27	1.47	N/A	N/A	0.00

Table 9: Retail Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	64.97	58.68	N/A	N/A	0.00
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	18.94	29.55	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	7.53	5.69	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	5.41	2.03	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	3.15	4.06	N/A	N/A	0.00

Table 10: Professional Clients

Class of Instrument	Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	84.39	88.49	N/A	N/A	0.00
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	7.4	7.47	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	3.83	1.9	N/A	N/A	0.31
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	2.9	1.78	N/A	N/A	0.00
213800ZIRB79BE5XQM68 - LIQUIDNET EUROPE LIMITED	0.81	0.01	N/A	N/A	0.00

Table 11: Retail Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	55.19	63.75	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	31.68	26.18	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	7.33	6.10	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	5.11	3.49	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	0.68	0.48	N/A	N/A	0.00

Table 12: Professional Clients

Class of Instrument	Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	94.12	95.16	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	2.91	2.13	N/A	N/A	0.18
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	1.44	1.49	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	0.92	1.13	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	0.32	0.09	N/A	N/A	0.00

# Nordea

## Debt Instruments

This class of instrument covers:

- Bonds
- Money markets instrument.

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For fixed income products, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Debt instruments

Table 13: Retail Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	62.42	83.95	0.00	10.60	10.60
IOCD - ICAP SECURITIES OTF	15.90	0.56	0.00	0.00	0.00
XCSE - NASDAQ COPENHAGEN A/S	15.32	8.64	0.00	0.00	0.00
IOGB - ICAP SECURITIES OTF	6.36	0.30	0.00	0.00	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	0.00	0.02	0.00	0.00	0.00

Table 14: Professional Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	66.23	51.93	0.00	100.00	13.20
BMTF - BLOOMBERG TRADING FACILITY LIMITED	22.80	31.15	0.00	0.00	0.00
TREU - TRADEWEB EUROPE LIMITED	10.51	14.70	0.00	0.00	0.00
TWJP - TRADEWEB JAPAN KK - PTS	0.35	1.31	0.00	0.00	0.00
MAEL - MARKETAXESS EUROPE LIMITED	0.12	0.74	0.00	0.00	0.00

Table 15: Retail Clients

Class of Instrument	Money market instruments				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	99.98	N/A	N/A	15.42

Table 16: Professional Clients

Class of Instrument	Money market instruments				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	96.89	97.25	N/A	N/A	56.17
BMTF - BLOOMBERG TRADING FACILITY LIMITED	2.25	1.99	0.00	0.00	0.00
TREU - TRADEWEB EUROPE LIMITED	0.86	0.76	0.00	0.00	0.00

## Top five brokers: Debt instruments

Table 17: Retail Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	93.00	85.71	N/A	N/A	0.00
851WYGNLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	7.00	14.29	N/A	N/A	0.00

Table 18: Professional Clients

Class of Instrument	Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
635400IAV22ZOU1NFS89 - SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	60.27	30.00	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	33.25	50.00	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	3.24	10.00	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	3.24	10.00	N/A	N/A	0.00



# Nordea

## Interest Rates Derivatives

This class of instrument covers:

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

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Interest Rate Derivative products, Nordea generally focus on optimising price, costs and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Interest rates derivatives

Table 19: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 20: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 21: Retail Clients

Class of Instrument	Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 22: Professional Clients

Class of Instrument	Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	99.37	98.31	N/A	N/A	0.00
TREU - TRADEWEB EUROPE LIMITED	0.63	1.64	0.00	0.00	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	0.01	0.05	0.00	0.00	0.00

# Nordea

## Credit Derivatives

This class of instrument covers:

- Swaps and options admitted to trading on a trading venue
- Other credit derivatives

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Credit Derivative products, Nordea generally focus on optimising price, costs and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

In the majority of instances, Nordea is the execution venue for Credit Derivatives. Nordea has no close links, conflicts of interest or common ownership to external execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

No specific arrangements with external execution venues.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Credit derivatives

Table 23: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 24: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 25: Professional Clients

Class of Instrument	Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00



# Nordea

## Currency Derivatives

This class of instrument covers:

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

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For FX products, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Currency derivatives

Table 26: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

Table 27: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.00

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Table 28: Retail Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00	N/A	N/A	0.66

Table 29: Professional Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
529900ODI3047E2LIV03 - Nordea Bank Abp	64.69	93.37	N/A	N/A	0.82
BMTF - BLOOMBERG TRADING FACILITY LIMITED	32.38	4.27	0.00	0.00	0.00
TRAL - REFINITIV TRANSACTIONS SERVICES LIMITED - FXALL RFQ	2.91	2.34	0.00	0.00	0.00
360T - 360T	0.01	0.03	0.00	0.00	0.00

## Top five brokers: Currency derivatives

Table 30: Retail Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
549300561UZND4C7B569 - THOMSON REUTERS CORPORATION	100.00	100.00	N/A	N/A	0.00

Table 31: Professional Clients

Class of Instrument	Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
549300561UZND4C7B569 - THOMSON REUTERS CORPORATION	100.00	100.00	N/A	N/A	0.00

# Nordea

## Equity Derivatives

This class of instrument covers:

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

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality we consider price as the most important factor when executing orders of a size that can be traded at current market levels while other factors have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

For OTC Equity Derivatives, Nordea is the execution venue.

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

Not applicable for OTC equity derivatives.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

A third-party vendor for benchmarking of our execution performance is used for the monitoring of listed equity derivatives.

For all other equity derivatives the execution quality is monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Equity derivatives

Table 32: Retail Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
XSTO - NASDAQ STOCKHOLM AB	87.28	0.56	0.00	0.00	0.00
SEED - NASDAQ STOCKHOLM AB - SWEDISH EQ DERIVATIVES	9.29	96.94	0.00	0.00	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	2.45	1.29	N/A	N/A	6.25
XEUR - EUREX DEUTSCHLAND	0.56	0.08	0.00	0.00	0.00
DKED - NASDAQ STOCKHOLM AB - DANISH EQ DERIVATIVES	0.31	0.84	0.00	0.00	0.00

Table 33: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
SEED - NASDAQ STOCKHOLM AB - SWEDISH EQ DERIVATIVES	47.27	12.82	0.00	0.00	0.00
XSTO - NASDAQ STOCKHOLM AB	43.29	84.58	0.00	0.00	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	7.90	1.86	N/A	N/A	21.32
XEUR - EUREX DEUTSCHLAND	1.52	0.45	0.00	0.00	0.00
DKED - NASDAQ STOCKHOLM AB - DANISH EQ DERIVATIVES	0.02	0.19	0.00	0.00	0.00



## Top five brokers: Equity derivatives

Table 34: Professional Clients

Class of Instrument	Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution brokers ranked in terms of trading volumes (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
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	100.00	100.00	N/A	N/A	0.00

# Nordea

## Securitized Derivatives

This class of instrument covers:

- Warrants and Certificate Derivatives
- Other securitized derivatives

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Other Securitised Derivative products, Nordea generally focus on optimising likelihood of execution and settlement, price and size, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Securitized Derivatives

Table 35: Retail Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
XSTO - NASDAQ STOCKHOLM AB	33.07	5.31	0.00	0.00	0.00
FNSE - FIRST NORTH SWEDEN	22.17	33.91	0.00	0.00	0.00
FNFI - FIRST NORTH FINLAND	21.26	24.05	0.00	0.00	0.00
FNDK - FIRST NORTH DENMARK	18.12	35.20	0.00	0.00	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	4.79	0.18	N/A	N/A	98.93

Table 36: Professional Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
529900ODI3047E2LIV03 - Nordea Bank Abp	63.57	2.49	N/A	N/A	72.14
XSTO - NASDAQ STOCKHOLM AB	28.87	8.14	0.00	0.00	0.00
FNSE - FIRST NORTH SWEDEN	5.09	66.17	0.00	0.00	0.00
FNDK - FIRST NORTH DENMARK	1.14	12.05	0.00	0.00	0.00
FNFI - FIRST NORTH FINLAND	0.98	9.56	0.00	0.00	0.00

## Top five brokers: Securitized Derivatives

Table 37: Retail Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	71.16	84.62	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	18.60	7.69	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	10.24	7.69	N/A	N/A	0.00

Table 38: Professional Clients

Class of Instrument	Warrants and Certificates Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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 passive orders	Percentage of aggressive orders	Percentage of directed orders
549300CLJI9XDH12XV51 - FLOW TRADERS B.V.	42.81	16.67	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	42.81	16.67	N/A	N/A	0.00
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	10.50	33.33	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	1.95	16.67	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	1.95	16.67	N/A	N/A	0.00

## **Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

In our analysis of execution quality, we consider price as the most important factor when executing orders of a size that can be traded at current market levels while other factors have a higher relative importance when dealing with orders of a higher degree of complexity.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

A third-party vendor for benchmarking of our execution performance is used.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

Not applicable for this class of instrument in 2018.

## Top five venues: Exchange traded products

Table 39: Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
XCSE - NASDAQ COPENHAGEN A/S	87.97	89.96	0.00	0.00	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	6.26	0.25	0.00	99.55	99.55
XSTO - NASDAQ STOCKHOLM AB	2.21	3.80	0.00	0.00	0.00
XETR - XETRA	2.01	2.66	0.00	0.00	0.00
XOSL - OSLO BORS ASA	0.82	1.63	0.00	0.00	0.00

Table 40: Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution 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
529900ODI3047E2LIV03 - Nordea Bank Abp	74.09	1.71	0.00	97.86	97.86
XCSE - NASDAQ COPENHAGEN A/S	10.40	6.18	0.00	0.00	0.00
XSTO - NASDAQ STOCKHOLM AB	7.18	45.74	0.00	0.00	0.00
XETR - XETRA	3.50	12.86	0.00	0.00	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	2.94	0.98	0.00	0.00	0.00



## Top five brokers: Exchange traded products

Table 41: Retail Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (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
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	59.49	75.80	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	14.32	0.57	N/A	N/A	0.00
851WYGXLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	7.94	1.46	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	6.87	16.90	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	4.67	2.30	N/A	N/A	0.00

Table 42: Professional Clients

Class of Instrument	Exchange traded products (exchange traded funds; exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution brokers ranked in terms of trading volumes (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
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	39.39	43.72	N/A	N/A	0.00
5493005RJDJD18OPUP27 - COWEN EXECUTION SERVICES LLC	14.80	36.34	N/A	N/A	0.00
549300CLJI9XDH12XV51 - FLOW TRADERS B.V.	14.50	0.18	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	9.95	18.00	N/A	N/A	0.00
851WYGXLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	9.66	0.31	N/A	N/A	0.00

## Securities Financing Transactions

This class of instrument covers:

- Securities borrowing and lending
- Repurchase Agreement (Repo)

**Explanation of the relative importance the firm 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 (RTS 28, Art 3, para 3(a));**

The relative importance of execution factors is taken into consideration when analysing performance and execution quality - we refer to Nordea's Execution policy for a description of execution factors and the relative importance.

For Securities Financing Transactions, Nordea generally focus on optimising price, costs and speed, but the order of importance may differ depending on the characteristics of the specific transaction or instructions from the client.

**Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders (RTS 28, Art 3, para 3(b));**

Other than trading as principal where Nordea is the execution venue, Nordea has no close links, conflicts of interest or common ownership to execution venues used to execute orders.

**Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received (RTS 28, Art 3, para 3(c));**

Execution fees to external venues follow official price schemes.

**Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred (RTS 28, Art 3, para 3(d));**

No such changes have occurred during 2018.

**Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements (RTS 28, Art 3, para 3(e));**

The order execution arrangement does not differ with client categorisation.

**Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client (RTS 28, Art 3, para 3(f));**

Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.

**Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27 (RTS 28, Art 3, para 3(g));**

Execution quality monitored internally to determine the most appropriate execution arrangements for the products.

**Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28, Art 3, para 3(h));**

No output of a consolidated tape provider used.

## Top five venues: Securities financing transactions

Table 43: Retail & Professional Clients

Class of Instrument	SFTs - Equities - Shares and Depository receipts	
Notification if <1 average trade per business day in the previous year	N	
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00

Table 44: Retail & Professional Clients

Class of Instrument	SFTs - Bonds	
Notification if <1 average trade per business day in the previous year	N	
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00

Table 45: Retail & Professional Clients

Class of Instrument	SFTs - Money Market instruments	
Notification if <1 average trade per business day in the previous year	N	
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00

Table 46: Retail & Professional Clients

Class of Instrument	SFTs - Exchange traded products	
Notification if <1 average trade per business day in the previous year	Y	
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
529900ODI3047E2LIV03 - Nordea Bank Abp	100.00	100.00