

# RTS 28 Article 3.3 Conclusions

*30 June 2020*

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).

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## 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 2019.

**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
XSTO - NASDAQ STOCKHOLM AB	33.21	28.84	35.72	25.96	0.00
XHEL - NASDAQ HELSINKI LTD	17.82	21.31	35.87	25.55	0.00
BCXE - CBOE EUROPE	15.65	28.32	47.06	19.41	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	14.33	6.11	0.00	100.00	59.06
XCSE - NASDAQ COPENHAGEN A/S	10.31	6.64	34.48	23.08	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
XSTO - NASDAQ STOCKHOLM AB	30.59	34.65	46.14	13.97	0.00
XHEL - NASDAQ HELSINKI LTD	25.84	4.49	36.29	19.62	0.00
XCSE - NASDAQ COPENHAGEN A/S	23.51	5.63	43.69	10.18	0.00
BCXE - CBOE EUROPE	6.97	37.15	41.95	10.62	0.00
XOSL - OSLO BORS ASA	4.59	15.13	24.21	19.56	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
XHEL - NASDAQ HELSINKI LTD	38.29	14.12	35.02	26.42	0.00
XSTO - NASDAQ STOCKHOLM AB	27.31	38.65	33.63	30.21	0.00
XOSL - OSLO BORS ASA	13.56	19.21	32.23	31.26	0.00
XCSE - NASDAQ COPENHAGEN A/S	9.52	6.66	31.38	31.85	0.00
BCXE - CBOE EUROPE	6.61	18.29	53.71	18.73	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	38.09	39.59	36.15	20.45	0.00
XHEL - NASDAQ HELSINKI LTD	37.93	6.68	27.36	28.78	0.00
XOSL - OSLO BORS ASA	10.95	32.10	40.78	21.29	0.00
XCSE - NASDAQ COPENHAGEN A/S	6.83	5.20	26.40	16.18	0.00
BCXE - CBOE EUROPE	3.68	15.02	34.68	19.93	0.00

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	32.76	28.74	27.22	30.55	0.00
XHEL - NASDAQ HELSINKI LTD	27.07	28.48	31.05	32.59	0.00
XCSE - NASDAQ COPENHAGEN A/S	10.17	6.73	24.31	34.41	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	10.01	0.74	0.00	100.00	0.00
XOSL - OSLO BORS ASA	8.05	13.13	27.06	35.66	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	52.22	39.18	18.57	24.72	0.00
XHEL - NASDAQ HELSINKI LTD	26.89	20.01	26.29	31.08	0.00
XOSL - OSLO BORS ASA	7.44	12.30	27.05	26.40	0.00
BCXE - CBOE EUROPE	2.87	4.72	17.92	17.50	0.00
XCSE - NASDAQ COPENHAGEN A/S	2.31	3.54	45.73	21.21	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
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	46.85	58.13	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	39.97	32.28	N/A	N/A	0.00
4PQUHN3JPPGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	9.40	8.79	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	3.59	0.77	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.17	0.02	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
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	65.56	65.29	N/A	N/A	0.02
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	18.49	8.24	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	13.52	25.28	N/A	N/A	0.00
4PQUHN3JPPGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	1.91	1.02	N/A	N/A	0.00
213800ZIRB79BE5XQM68 - LIQUIDNET EUROPE LIMITED	0.29	0.00	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
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	74.90	84.51	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	19.07	9.87	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	4.59	5.51	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	1.43	0.10	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.01	0.00	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	77.47	89.20	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	20.93	9.64	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	1.20	0.74	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.33	0.22	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.07	0.20	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
213800MXAKR2LA1VBM44-INSTINET EUROPE LIMITED	84.02	77.81	N/A	N/A	0.00
4PQUHN3JPFQFNF3BB653-MORGAN STANLEY & CO. INTERNATIONAL PLC	8.35	9.71	N/A	N/A	0.00
549300WR155U7DVMIW58-COWEN AND COMPANY, LLC	4.40	2.13	N/A	N/A	0.00
213800EEC95PRUCEUP63-INVESTMENT TECHNOLOGY GROUP LIMITED	3.16	10.15	N/A	N/A	0.00
9695005EOZG9X8IRJD84-KEPLER CHEUVREUX	0.03	0.03	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
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	71.15	74.56	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	15.85	9.88	N/A	N/A	0.00
213800EEC95PRUCEUP63 - INVESTMENT TECHNOLOGY GROUP LIMITED	9.39	4.70	N/A	N/A	0.00
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	2.80	1.86	N/A	N/A	0.00
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX	0.71	8.58	N/A	N/A	0.00

## 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 2019.

**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	98.08	95.30	0.00	100.00	0.00
XCSE - NASDAQ COPENHAGEN A/S	1.92	4.65	0.00	100.00	0.00
XNGM - NORDIC GROWTH MARKET	0.00	0.02	53.33	26.67	0.00
XSTO - NASDAQ STOCKHOLM AB	0.00	0.02	25.00	33.33	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	64.46	58.26	0.00	100.00	13.20
BMTF - BLOOMBERG TRADING FACILITY LIMITED	23.87	26.90	0.00	0.00	0.00
TREU - TRADEWEB EUROPE LIMITED	8.69	10.84	0.00	0.00	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	2.26	1.22	0.00	0.00	0.00
TWJP - TRADEWEB JAPAN KK – PTS	0.30	0.85	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	0.00

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	97.20	N/A	N/A	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	1.69	1.14	N/A	N/A	0.00
TREU - TRADEWEB EUROPE LIMITED	0.96	1.14	N/A	N/A	0.00
TWEU - TRADEWEB EU BV	0.33	0.43	N/A	N/A	0.00
BTFE - BLOOMBERG TRADING FACILITY B.V.	0.13	0.10	N/A	N/A	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	85.28	84.73	N/A	N/A	0.00
549300CLJI9XDH12XV51 - FLOW TRADERS B.V.	11.17	2.29	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	2.13	10.69	N/A	N/A	0.00
213800A1PNS41NG89H87 - IMC Trading B.V.	0.73	0.76	N/A	N/A	0.00
851WYGNLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	0.60	0.76	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
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	47.48	20.00	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	25.15	20.00	N/A	N/A	0.00
213800A1PNS41NG89H87 - IMC Trading B.V.	20.11	20.00	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	7.26	40.00	N/A	N/A	0.00

## 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 2019.

**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	100.00	100.00	N/A	N/A	0.00

## 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 2019.

**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: 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

## 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 2019.

**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 24: 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 25: 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 26: 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	98.06	96.40	N/A	N/A	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	1.94	3.60	N/A	N/A	0.00

Table 27: 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	91.27	96.00	N/A	N/A	0.00
BMTF - BLOOMBERG TRADING FACILITY LIMITED	8.02	2.65	N/A	N/A	0.00
RTSL - REFINITIV TRANSACTIONS SERVICES LIMITED	0.40	0.86	N/A	N/A	0.00
RMTF - REFINITIV MTF	0.22	0.22	N/A	N/A	0.00
360T - 360T	0.09	0.26	N/A	N/A	0.00

## Top five brokers: Currency derivatives

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 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 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 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

## 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 2019.

**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 30: 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	89.54	99.60	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	10.46	0.40	N/A	N/A	0.00

Table 31: 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
XSTO - NASDAQ STOCKHOLM AB	71.91	95.39	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	27.84	4.21	N/A	N/A	0.00
XEUR - EUREX DEUTSCHLAND	0.24	0.40	N/A	N/A	0.00

Table 32: Professional Clients

Class of Instrument	Swaps and other equity 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	100	N/A	N/A	0.00

## 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 2019.

**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 33: 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	56.79	38.52	N/A	N/A	0.00
XCSE - NASDAQ COPENHAGEN A/S	19.45	38.75	N/A	N/A	0.00
XHEL - NASDAQ HELSINKI LTD	12.28	18.45	N/A	N/A	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	10.82	0.68	N/A	N/A	0.00
XNGM - NORDIC GROWTH MARKET	0.46	1.71	N/A	N/A	0.00

Table 34: 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	55.00	4.73	N/A	N/A	0.00
XSTO - NASDAQ STOCKHOLM AB	43.56	65.15	N/A	N/A	0.00
XHEL - NASDAQ HELSINKI LTD	1.32	27.01	N/A	N/A	0.00
XCSE - NASDAQ COPENHAGEN A/S	0.12	3.11	N/A	N/A	0.00

## Top five brokers: 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	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
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	79.57	42.31	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	19.90	42.31	N/A	N/A	0.00
549300WR155U7DVMIW58 - COWEN AND COMPANY, LLC	0.53	15.38	N/A	N/A	0.00

Table 36: 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
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	58.13	60.00	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	41.87	40.00	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 2019.

**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 2019.

## Top five venues: Exchange traded products

Table 37: 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
529900ODI3047E2LIV03 - Nordea Bank Abp	87.24	94.38	0.00	100.00	4.50
XCSE - NASDAQ COPENHAGEN A/S	10.74	4.73	9.12	21.05	0.00
XSTO - NASDAQ STOCKHOLM AB	0.42	0.48	29.16	32.67	0.00
XOSL - OSLO BORS ASA	0.13	0.14	40.92	24.43	0.00
XETR - XETRA	0.13	0.07	0.00	0.00	0.00

Table 38: 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
XSTO - NASDAQ STOCKHOLM AB	31.77	53.33	29.62	22.99	0.00
529900ODI3047E2LIV03 - Nordea Bank Abp	42.78	5.40	0.00	100.00	33.33
BMTF - BLOOMBERG TRADING FACILITY LIMITED	13.06	1.50	0.00	0.00	0.00
XCSE - NASDAQ COPENHAGEN A/S	6.73	5.89	19.09	32.19	0.00
XETR - XETRA	3.23	26.03	0.00	0.00	0.00

## Top five brokers: 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 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	59.80	95.49	N/A	N/A	0.00
549300CLJI9XDH12XV51 - FLOW TRADERS B.V.	11.06	0.20	N/A	N/A	0.00
213800MXAKR2LA1VBM44 - INSTINET EUROPE LIMITED	8.09	2.99	N/A	N/A	0.00
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	7.48	0.27	N/A	N/A	0.00
851WYGNLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	6.12	0.67	N/A	N/A	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 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
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	31.92	0.51	N/A	N/A	0.00
4PQUHN3JPFGFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	24.90	35.19	N/A	N/A	0.00
635400IAV22ZOU1NFS89 - SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	10.92	0.36	N/A	N/A	0.00
851WYGNLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	9.62	0.48	N/A	N/A	0.00
549300CLJI9XDH12XV51 - FLOW TRADERS B.V.	8.16	0.30	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 2019.

**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 41: 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 42: 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 43: 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 44: 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