

Best Execution – Top 5 Execution Venues 2020

Part 1 – Top 5 Execution Venue Reporting

Following implementation of the Markets in Financial Instruments Directive (MiFID II) in 2018, investment firms are required to publish their Top 5 Execution Venues in terms of trading volumes (value of trades) and number of trades per Class of Financial Instruments on an annual basis. There are thirteen Classes of Financial Instruments, listed below. It should be noted that Maxis Investments Ltd (Maxis) does not trade in all of these resulting in fewer than 13 reports.

Classes of Financial Instruments:

- a) Equities
- b) Debt Instruments
- c) Interest Rate Derivatives
- d) Credit Derivatives
- e) Currency Derivatives
- f) Structured Finance Instruments
- g) Equity Derivatives
- h) Securitised Derivatives
- i) Commodities Derivatives
- j) Contracts for Difference
- k) Exchange Traded Products
- l) Emission Allowances
- m) Other Instruments.

If a firm provides both the services of order execution and transmission of orders to other firms (i.e. to a third party for execution), MiFID II requires publish a separate Top 5 report for each. Maxis transmits all orders to other firms for execution, accordingly there are not separate reports for different order transmission types.

As required there are separate reports for professional and retail client orders.

Top 5 reports are display the Execution Venue name, the information on the total volume (value of trades) and the number of trades as a percentage of all Client Orders executed on that Execution Venue in that Class of Financial Instrument, percentage of passive, aggressive and directed orders as well as a confirmation of whether Maxis has executed an average of less than one trade per business day in the previous year in that Class of Financial Instrument.

A Passive Order is characterised as an order that is entered into the order book of a trading venue and provides liquidity, whereas an Aggressive Order is defined as an order that is entered into the order book of a trading venue and removes liquidity. The conditions of a Directed Order are met, when a specific Execution Venue was specified by the client prior to the execution of the order. The distinction between 'passive' and 'aggressive' is not relevant to our trading and therefore this data has not been provided in the report except for trades executed in the firm's electronic trading platform via Saxo Bank A/S.

As part of the Top 5 Execution Venue reporting, Maxis shall publish a summary of the analysis and conclusions it draws from its order execution policy and practices. This document contains this information.

Part 2 – Execution Information by Asset Class

A – Equities and Exchange Traded Instruments

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Retail	Placement/transmission	Equities - Shares & Depository Receipts⁽¹⁾	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)*	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc AC28XWWI3WIBK2824319	92%	99%	N/A	N/A	N/A
Is Yatirim Menkul Degerler A.S. 7890005YQXBTRIYDY554	8%	1%	N/A	N/A	N/A

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Equities - Shares & Depository Receipts ⁽¹⁾	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)*	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc AC28XWWI3WIBK2824319	89%	96%	N/A	N/A	N/A
Is Yatirim Menkul Degerler A.S. 7890005YQXBTRIYDY554	11%	4%	N/A	N/A	N/A

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Retail	Placement/transmission	Exchange traded products (Exchange traded funds) ⁽¹⁾	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc AC28XWWI3WIBK2824319	100%	100%	N/A	N/A	N/A

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Exchange traded products (Exchange traded funds) ⁽¹⁾	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc AC28XWWI3WIBK2824319	100%	100%	N/A	N/A	N/A

⁽¹⁾ Tick size liquidity band data has not been collected for 2020.

a) 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

Regarding client orders on Equities – Shares & Depositary Receipts and Exchange Traded Products (Exchange Traded Funds), in the case of client orders on, execution is primarily performed according to:

1. Price
2. Cost
3. Speed
4. Likelihood of execution and settlement
5. Impact of the order volume on the execution price

6. Secure and fast access to execution venues and brokers

7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

For equity orders, Is Yatirim Menkul Degerler A.S. which is our direct parent company is one of the counterparties that we execute trades with. We do not consider this to be a conflict of interest as it is subject to the same Best Execution rules as all other venues and counterparties.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

Orders for equities and ETFs are transmitted via brokers to trading venues for execution. We pay execution fees to the counterparty we select to execute trades on our behalf. There are no specific arrangements concerning payments received, discounts, rebates or non-monetary benefits with any current brokers.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Our Order Execution Policy applies the same Best Execution standards to all categorisation of clients.

f) 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

Total consideration (price and costs) are generally key and only factors we take into account when dealing with retail clients in the lack of specific instructions.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Before any trade is undertaken, our traders use their experience and available market intelligence to decide how and where to trade. Equity prices are highly transparent and are checked at different available sources to compare against the price received. RTS 27 reports have not been used for 2020 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Maxis has not used any output of a consolidated tape provider in 2020.

B – Debt Instruments

(i) Bonds

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Retail	Placement/transmission	Debt instruments, Bonds	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Ltd DL6FFRRLF74S01HE2M14	29%	19%	N/A	N/A	N/A
Barclays Capital Inc AC28XWWI3WIBK2824319	19%	20%	N/A	N/A	N/A
Citibank UK Limited 549300U8H3KN0K301B23	12%	8%	N/A	N/A	N/A
JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	12%	9%	N/A	N/A	N/A
BNP Paribas ROMUWSFPU8MPRO8K5P83	9%	8%	N/A	N/A	N/A

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Debt instruments, Bonds	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ING Bank N.V. London 3TK20IVIUJ8J3ZU0QE75	75%	22%	N/A	N/A	N/A
Adamant Capital Partners Ltd 2138003J5QNXXY2V3W55	6%	16%	N/A	N/A	N/A
Credit Suisse Securities (Europe) Ltd DL6FFRRLF74S01HE2M14	5%	12%	N/A	N/A	N/A
Barclays Capital Inc AC28XWWI3WIBK2824319	4%	12%	N/A	N/A	N/A
Is Yatirim Menkul Degerler A.S. 7890005YQXBTRIYDY554	4%	7%	N/A	N/A	N/A

a) **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**

Regarding client orders on debt instruments, in the case of client orders, execution is primarily performed according to:

1. Price
2. Costs
3. Likelihood of execution and settlement (This may be the most important factor in case of illiquid markets.)

4. Speed
5. Impact of the order volume on the execution price
6. Secure and fast access to execution venues and brokers
7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for debt instruments.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

The Fixed Income transactions operate on a request for quote basis to determine the most competitive overall pricing for the size of each order to be executed. Where liquidity does not exist for the concerned debt security only limited number or one counterparty would provide quote. Accordingly new counterparties have been added to the list of execution venues for 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Our Order Execution Policy applies the same Best Execution standards to all categorisation of clients.

f) 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

Total consideration (price and costs) are generally key and only factors we take into account when dealing with retail clients in the lack of specific instructions. Where liquidity does not exist for the concerned debt security only limited number or one counterparty would provide quote. In these instances it may be necessary to place the highest priority on likelihood of execution and settlement.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Before any trade is undertaken, our traders use their experience and available market intelligence to decide how and where to trade. Our traders use our relationships with our counterparties, applying their experience and market intelligence to contact the right counterparties and negotiate an optimal price. RTS 27 reports have not been used for 2020 analysis as found to be of limited use but may be considered to be used in future as it becomes more relevant.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Maxis has not used any output of a consolidated tape provider in 2020.

C - Interest Rate Derivatives

(i) Futures and options admitted to trading on a trading venue

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Interest rate derivatives (Contracts for futures and options on treasury bills and bonds)	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	99%	1%	N/A

- a) 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

Regarding client orders on interest rate derivatives, in the case of client orders on, execution is primarily performed according to:

1. Price
2. Cost
3. Speed

4. Likelihood of execution and settlement
5. Impact of the order volume on the execution price
6. Secure and fast access to execution venues and brokers
7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for debt instruments.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We trade interest rate derivatives for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients.

f) 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

This is not applicable as this class of instrument has only been executed for professional clients.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

We trade interest rate derivatives for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. RTS 27 report has not been used for 2020 analysis as found to be of limited use but may be considered to be used in future as it becomes more relevant.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Maxis has not used any output of a consolidated tape provider in 2020.

D – Currency Derivatives

(i) Futures and options admitted to trading on a trading venue

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Currency Derivatives- Futures and options admitted to a trading venue	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	23%	77%	N/A

a) **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**

Regarding client orders on currency derivatives in the form of futures and options admitted to a trading venue, in the case of client orders on, execution is primarily performed according to:

1. Price
2. Cost
3. Speed

4. Likelihood of execution and settlement
5. Impact of the order volume on the execution price
6. Secure and fast access to execution venues and brokers
7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for debt instruments.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We trade currency derivatives in the form of futures and options admitted to a trading venue for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients.

f) 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

This is not applicable as this class of instrument has only been executed for professional clients.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

We trade trade currency derivatives in the form of futures and options admitted to a trading venue for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. RTS 27 report has not been used for 2020 analysis as found to be of limited use but may be considered to be used in future as it becomes more relevant.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Maxis has not used any output of a consolidated tape provider in 2020.

(ii) Swaps, forwards, and other currency derivatives

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Retail	Placement/transmission	Currency Derivatives Swaps, forwards, and other currency derivatives	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	N/A	N/A	N/A

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Currency Derivatives Swaps, forwards, and other currency derivatives	01/01/2020	31/12/2020	Y
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Capital Inc AC28XWWI3WIBK2824319	55%	38%	N/A	N/A	N/A
Goldman Sachs International W22LROWP2IHZNBB6K528	26%	48%	N/A	N/A	N/A
Saxo Bank A/S 549300TL5406IC1XKD09	10%	8%	N/A	N/A	N/A
JP Morgan Chase Bank NA 7H6GLXDRUGQFU57RNE97	9%	5%	N/A	N/A	N/A

a) 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

Such transactions are entered into on an individual basis with the client. For some more standardised products, we usually request price from a shortlist of our ISDA counterparties to be among the most competitive in the field concerned. We take into account price/costs, likelihood and speed of execution to obtain the best possible result for the client. We assess which of the different counterparties obtain the best possible result with respect to the traded price on a consistent basis. We take into account all the relevant costs which could arise for the client. These include, for example, fees for execution venues, brokers, or clearing. Maxis informs the client about potential risks, such as, for example, counterparty risk.

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for currency derivatives in the form of swaps, forwards, and other currency derivatives.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We trade a number of currency derivatives in the form of swaps, forwards, and other currency derivatives for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

Total consideration (price and costs) are generally key and only factors we take into account when dealing with retail clients in the lack of specific instructions. For professional clients, we may conclude that other factors other than price and costs are more important in achieving the best possible result for the client. The relative importance of each of the factors differ depending on:

- a) any special objectives the client may have in relation to the execution of the order;
- b) the characteristics of the client's order;
- c) the characteristics of the financial instruments to which the client's order relates; and
- d) the characteristics of the venues (if there is more than one) to which your order may be directed.

f) 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

Total consideration (price and costs) are generally key and only factors we take into account when dealing with retail clients in the lack of specific instructions. Where liquidity does not exist for the concerned currency limited number or one counterparty would provide quote. In these instances it may be necessary to place the highest priority on speed, likelihood of execution and settlement.

g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Before any trade is undertaken, our traders use their experience and available market intelligence to decide how and where to trade. Our traders use our relationships with our counterparties, applying their experience and market intelligence to contact the right counterparties and negotiate an optimal price. Wherever we deem necessary we may use Bloomberg pricing tools for the valuation of the parameters of a client order prior to the execution of the order with the counterparty. RTS 27 reports have not been used for 2020 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.

Maxis has not used any output of a consolidated tape provider in 2020.

E – Equity Derivatives

(i) Options and Futures admitted to trading on a trading venue

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Equity Derivatives, Options and Futures admitted to trading on a trading venue	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	45%	55%	N/A

a) **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**

Regarding client orders on equity derivatives in the form of options and futures admitted to a trading on a trading platform, in the case of client orders on, execution is primarily performed according to:

1. Price
2. Cost

3. Speed

4. Likelihood of execution and settlement

5. Impact of the order volume on the execution price

6. Secure and fast access to execution venues and brokers

7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for equity derivatives.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We traded all of our equity derivatives for our clients in 2020 through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

Is Yatirim Menkul Degerler A.S. has not been used in 2020 for equity derivative transactions in contrary to previous year. No specific factor led this change.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients.

- f) 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**

This is not applicable as this class of instrument has only been executed for professional clients.

- g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

Equity derivative prices which are admitted to a trading venue are highly transparent and are checked at different available sources to compare against the price received. RTS 27 report by Saxo Bank A/S has not been used for 2020 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

- h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.**

Maxis has not used any output of a consolidated tape provider in 2020.

F- Commodities derivatives and emission allowances Derivatives

(i) Options and Futures admitted to trading on a trading venue

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year (Y/N)
Professional	Placement/transmission	Commodities derivatives-options and futures admitted to trading on a trading venue	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S 549300TL5406IC1XKD08	100%	100%	48%	52%	N/A

- a) **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**

Regarding client orders on commodities derivatives in the form of futures and options admitted to a trading venue, in the case of client orders on, execution is primarily performed according to:

1. Price

2. Cost
3. Speed
4. Likelihood of execution and settlement
5. Impact of the order volume on the execution price
6. Secure and fast access to execution venues and brokers
7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for debt instruments.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We trade commodity derivatives in the form of futures and options admitted to a trading venue for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients

- f) 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**

This is not applicable as this class of instrument has only been executed for professional clients.

- g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

We trade commodity derivatives in the form of futures and options admitted to a trading venue for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. RTS 27 report by Saxo Bank A/S has not been used for 2020 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

- h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.**

Maxis has not used any output of a consolidated tape provider in 2020.

(iii) Other commodities derivatives and emission allowances derivatives

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Other commodities derivatives	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan Chase Bank NA 7H6GLXDRUGQFU57RNE97	93%	95%	N/A	N/A	N/A
Goldman Sachs International W22LROWP2IHZNBB6K528	7%	5%	N/A	N/A	N/A

- a) **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**

Such transactions are entered into on an individual basis with the client. For some more standardised products, we usually request price from a shortlist of our ISDA counterparties to be among the most competitive in the field concerned. We take into account price/costs, likelihood and speed of execution to obtain the best possible result for the client. We assess which of the different counterparties obtain

the best possible result with respect to the traded price on a consistent basis. We take into account all the relevant costs which could arise for the client. These include, for example, fees for execution venues, brokers, or clearing. Maxis informs the client about potential risks, such as, for example, counterparty risk. For bespoke transactions or some commodities, only one counterparty would provide quote to us. In such circumstances we route such orders exclusively to this particular counterparty since there may be no other available market liquidity within a reasonable timeframe. Wherever we deem necessary we may use Bloomberg pricing tools for the valuation of the parameters of a client order prior to the execution of the order with the counterparty. We also note that for certain transactions, for example, orders for commodity options, forwards and swaps, the client may have highly specific instructions and this may limit our duty of best execution which are not covered by the client's specific instructions.

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for currency derivatives in the form of swaps, forwards, and other currency derivatives.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients.

- f) **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**

This is not applicable as this class of instrument has only been executed for professional clients.

- g) **An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

Before any trade is undertaken, our traders use their experience and available market intelligence to decide how and where to trade. Our traders use our relationships with our counterparties, applying their experience and market intelligence to contact the right counterparties and negotiate an optimal price. Wherever we deem necessary we may use Bloomberg pricing tools for the valuation of the parameters of a client order prior to the execution of the order with the counterparty. RTS 27 reports have not been used for 2019 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

- h) **Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.**

Maxis has not used any output of a consolidated tape provider in 2020.

G- Contracts for difference

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Placement/transmission	Contracts for difference	01/01/2020	31/12/2020	N
Top five investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Saxo Bank A/S 549300TL5406IC1XKD09	100%	100%	22%	78%	N/A

- a) 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

Regarding client orders on contracts for difference, in the case of client orders on, execution is primarily performed according to:

1. Price
2. Cost

3. Speed

4. Likelihood of execution and settlement

5. Impact of the order volume on the execution price

6. Secure and fast access to execution venues and brokers

7. The reliability of clearing systems

b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any counterparties used to execute orders for debt instruments.

c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

We trade contracts for difference for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. This white label agreement has different terms for each tradable instrument regarding revenue splits between Maxis and Saxo Bank A/S. The details of these revenue split conditions can be provided on request to the clients.

d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred

No change to execution venues has occurred in 2020.

e) How order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements

This is not applicable as this class of instrument has only been executed for professional clients.

- f) 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**

This is not applicable as this class of instrument has only been executed for professional clients.

- g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

We trade contracts for difference for our clients through our Maxis Trader online trading platform whereby Saxo Bank A/S acts as an intermediary given our white label agreement. RTS 27 report by Saxo Bank A/S has not been used for 2019 analysis as it is found to be of limited use but may be considered to be used in future as it becomes more relevant.

- h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider authorised in accordance with the Data Reporting Services Regulations 2017.**

Maxis has not used any output of a consolidated tape provider in 2020.