



RTS 28 Top 5 Execution Venue Report

(For the year ending on 31 December 2018)

FEBRUARY 2019

www.blueorangebank.com

Class of Instrument	Shares&DRs
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	42.43%	21.64%	54.55%	45.45%	0.00%
AK JENSEN LIMITED - 213800QH1824YW4EQO06	4.59%	12.13%	18.92%	81.08%	0.00%
AS SEB Banka - 549300YW95G1VBBGGV07	0.97%	3.61%	100.00%	0.00%	0.00%

Class of Instrument	Shares&DRs
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
AK JENSEN LIMITED - 213800QH1824YW4EQO06	70.28%	67.08%	55.74%	44.26%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	12.48%	8.87%	26.54%	73.46%	0.00%
SOVA CAPITAL LIMITED - 213800T9OJMZA69QDM04	10.92%	20.91%	5.96%	94.04%	0.00%
INTL FCSTONE LTD - 549300AWF3TOHRYL7754	6.31%	3.12%	44.66%	55.34%	0.00%

Class of Instrument	Shares&DRs
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution venues 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	Directed orders
XLIT - NASDAQ OMX VILNIUS	41.88%	36.07%	39.09%	60.91%	0.00%
XRIS - NASDAQ OMX RIGA	10.14%	26.56%	23.46%	76.54%	0.00%

Class of instrument	Shares and Depository Receipts
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via five third party equity brokers. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction. Starting from November 2018 AS BlueOrange Bank is direct member of the NASDAQ OMX Riga and NASDAQ OMX Vilnius.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers and directly on NASDAQ OMX Riga and NASDAQ OMX Vilnius Stock exchanges. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period. AS BlueOrange Bank became the member of NASDAQ OMX Riga and Vilnius stock exchanges and started to execute client's order with listed financial instruments directly on that exchanges without intermediary of third party brokers.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Debt instruments
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution venues 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	Directed orders
AS BLUEORANGE BANK - 54930080G2M7EJ097A27	92.27%	60.87%	61.90%	38.10%	100%
BMTF (BLOOMBERG TRADING FACILITY LIMITED)	2.46%	13.10%	0.00%	100.00%	0%
XRIS (NASDAQ OMX RIGA)	0.51%	4.76%	75.00%	25.00%	0

Class of Instrument	Debt instruments
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INVEST BANCA SPA - 815600F7C251EF3D6039	1.59%	7.14%	100.00%	0.00%	0
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - DL6FFRRLF74S01HE2M14	1.52%	7.14%	100.00%	0.00%	0
BROKERCREDITSERVICE (CYPRUS) LTD - 5493008C22FNIOQEEF10	1.49%	7.14%	100.00%	0.00%	0
RENESSAINCE CAPITAL - IK9CLH4U15AXJVV22968	1.13%	1.19%	100.00%	0.00%	100%
BANCA ZARATTINI AND CO. SA - 213800INM3OFHF9QS122	0.82%	4.76%	100.00%	0.00%	0

Class of Instrument	Debt instruments
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution venues 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	Directed orders
BMTF (BLOOMBERG TRADING FACILITY LIMITED)	16.47%	16.31%	97.65%	2.35%	0.00%
AS BLUEORANGE BANK - 54930080G2M7EJ097A27	10.15%	18.43%	31.25%	68.75%	100.00%
XRIS - NASDAQ OMX RIGA	0.08%	0.38%	100.00%	0.00%	0.00%

Class of Instrument	Debt instruments
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INVEST BANCA SPA - 815600F7C251EF3D6039	26.19%	22.65%	92.37%	7.63%	0.00%
BANCA ZARATTINI AND CO. SA - 2138001NM3OFHF9QS122	8.50%	9.02%	91.49%	8.51%	0.00%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED - DL6FFRRLF74S01HE2M14	6.97%	8.64%	95.56%	4.44%	0.00%
DEUTSCHE BANK AG LONDON - 7LTFWZYICNSX8D621K86	6.68%	4.61%	100.00%	0.00%	0.00%
BANCA PROMOS SPA - 815600B43BECA3919584	5.87%	2.50%	100.00%	0.00%	0.00%

Class of instrument	Debt instruments
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via five third party equity brokers. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction. Starting from November 2018 AS BlueOrange Bank is direct member of the NASDAQ OMX Riga and NASDAQ OMX Vilnius.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers and directly on NASDAQ OMX Riga and NASDAQ OMX Vilnius Stock exchanges. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period. AS BlueOrange Bank became the member of NASDAQ OMX Riga and Vilnius stock exchanges and started to execute client's order with listed financial instruments directly on that exchanges without intermediary of third party brokers.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Exchange Traded Products
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
AK JENSEN LIMITED - 213800QH1824YW4EQ006	75.61%	76.32%	79.31%	20.69%	0.00%
INTL FCSTONE LTD - 549300AWF3TOHRYL7754	20.18%	7.89%	0.00%	100.00%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	4.21%	15.79%	100.00%	0.00%	0.00%

Class of Instrument	Exchange Traded Products
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
AK JENSEN LIMITED - 213800QH1824YW4EQ006	46.78%	45.17%	20.48%	79.52%	0.00%
SOVA CAPITAL LIMITED - 213800T9OJMZA69QDM04	36.59%	46.43%	0.00%	100.00%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	9.19%	7.31%	73.83%	26.17%	0.00%
INTL FCSTONE LTD - 549300AWF3TOHRYL7754	5.75%	1.02%	13.33%	86.67%	0.00%
FLOW TRADERS B.V. - 549300CLJ9XDH12XV51	1.69%	0.07%	100.00%	0.00%	0.00%

Class of instrument	Exchange Traded Products
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via five third party equity brokers. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Currency derivatives - Future and Options admitted to trading on a trading venue
Client status	Professional Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
INTL FCSTONE LTD - 549300AWF3TOHRYL7754	98.40%	95.10%	41.24%	58.76%	0%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	1.60%	4.90%	20.00%	80.00%	0%

Class of Instrument	Currency derivatives - Future and Options admitted to trading on a trading venue
Client status	Retail Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	88.19%	70.19%	67.74%	32.26%	0%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	11.81%	29.81%	27.85%	72.15%	0%

Class of instrument	Currency derivatives - Future and Options admitted to trading on a trading venue
MiFID II Top 5 Venue Reporting Commentary	<p>The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.</p>
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via third party brokers, who specialized in exchange-traded derivatives trading. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank’s immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	<p>AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders</p>
Description of specific arrangements	<p>In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank’s clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.</p>
Explanation of factors that led to change	<p>In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.</p>
Explanation of differences according to client categorisation	<p>In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.</p>
Explanation of other criteria precedence	<p>In this instrument class, no criteria were given precedence other than as specified above (see ‘Explanation of execution factors’), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.</p>
Explanation of data or tools usage	<p>In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.</p>

Class of Instrument	Currency derivatives - swaps, forwards, and other currency derivatives
Client status	Professional Clients / Retail Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
AS BLUEORANGE BANK - 54930080G2M7EJ097A27	100.00%	100.00%	0.00%	100.00%	0%

Class of instrument	Currency derivatives - swaps, forwards, and other currency derivatives
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	Over the course of the reporting period, all orders in this instrument class are executed through AS BlueOrange Bank. AS BlueOrange Bank is acting as an execution venue and trades are executed off exchange. For information on the importance given to execution factors please see AS BlueOrange Bank Order Execution Policy.
Description of close links	N/A
Description of specific arrangements	N/A
Explanation of factors that led to change	AS BlueOrange Bank confirms that no changes have occurred in execution in this instrument class during 2018
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation depending on client categorisation with respect to the execution of client orders. AS BlueOrange Bank has offered the same arrangements to all clients with respect to orders with this class instruments during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved during the reporting period.

Class of Instrument	Credit derivatives - Futures and Options Admitted to trading on a trading venue
Client status	Retail Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	88.20%	33.33%	0.00%	100.00%	0%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	11.80%	66.67%	0.00%	100.00%	0%

Class of instrument	Credit Derivatives
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via third party brokers, who specialized in exchange-traded derivatives trading. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
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Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Equity derivative - Futures and Options Admitted to trading on a trading venue
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	100.00%	100.00%	32.05%	67.95%	0%

Class of Instrument	Equity derivative - Futures and Options Admitted to trading on a trading venue
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	59.18%	87.76%	25.42%	74.58%	0%
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	40.31%	11.81%	37.65%	62.35%	0%
AK JENSEN LIMITED - 213800QH1824YW4EQO06	0.51%	0.44%	0.00%	100.00%	0%

Class of instrument	Equity derivative
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via third party brokers, who specialized in exchange-traded derivatives trading. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Commodity derivative - Futures and Options Admitted to trading on a trading venue
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
INTL FCSTONE LTD - 549300AWF3TOHRYL7754	57.47%	39.36%	71.85%	28.15%	0.00%
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	29.65%	42.27%	53.10%	46.90%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	12.88%	18.37%	26.98%	73.02%	0.00%

Class of Instrument	Commodity derivative - Futures and Options Admitted to trading on a trading venue
Client status	Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	99.64%	97.94%	63.65%	36.35%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	0.36%	2.06%	22.32%	77.68%	0.00%

Class of instrument	Commodity derivative - Futures and Options Admitted to trading on a trading venue
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via third party brokers, who specialized in exchange-traded derivatives trading. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Other derivative - Futures and Options Admitted to trading on a trading venue
Client status	Professional Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	100.00%	100.00%	75.00%	25.00%	0%

Class of Instrument	Other derivative - Futures and Options Admitted to trading on a trading venue
Client status	Retail Clients
Notification if <1 average trade per bussiness day	Y

Top five execution brokers 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	Directed orders
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	63.40%	67.29%	87.37%	12.63%	0.00%
INTERACTIVE BROKERS LLC - 50OBSE5T5521O6SMZR28	36.60%	32.71%	45.20%	54.80%	0.00%

Class of instrument	Other derivative - Futures and Options Admitted to trading on a trading venue
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with third party brokers. This business has been conducted via third party brokers, who specialized in exchange-traded derivatives trading. AS BlueOrange Bank front office staff have used these brokers to direct client orders to the appropriate broker and markets, to achieve the best possible outcome for each transaction.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Other factors – including, but not limited to the speed of execution, the cost of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
Description of close links	AS BlueOrange Bank is not affiliated with any execution venue/broker used to execute client orders
Description of specific arrangements	In this instrument class, the only payment arrangements between AS BlueOrange Bank and brokers have been those covering fee payments made by AS BlueOrange Bank to the brokers for brokerage trades transacted on behalf of AS BlueOrange Bank's clients. AS BlueOrange Bank has neither given nor received any discounts, rebates or non-monetary benefits to or from these execution venues/brokers during the reporting period.
Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the routing of client orders to third party brokers. AS BlueOrange Bank has offered the same arrangements to all clients with respect to equity orders during the reporting period.
Explanation of other criteria precedence	In this instrument class, no criteria were given precedence other than as specified above (see 'Explanation of execution factors'), to deliver the best possible result in terms of the total consideration to the client, during the reporting period.
Explanation of data or tools usage	In this instrument class, AS BlueOrange Bank used publicly available market data to compare and to monitor the quality of execution achieved by third party brokers, during the reporting period.

Class of Instrument	Contract for difference
Client status	Professional Clients / Retail Clients
Notification if <1 average trade per bussiness day	N

Top five execution brokers 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	Directed orders
DUKASCOPY BANK SA - 549300F3NXLZ70VTRJ09	100.00%	100.00%	N/A	N/A	0.0%

Class of instrument	Contract for difference
MiFID II Top 5 Venue Reporting Commentary	The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.
Explanation of execution factors	<p>Over the course of the reporting period, in this instrument class AS BlueOrange Bank has only undertaken client orders on an agency basis with DUKASCOPY BANK SA.</p> <p>The following relative importance has been given to the factors that are relevant to broker selection:</p> <ol style="list-style-type: none"> 1. Geographic expertise, market coverage, trading solution 2. Market specialism – the depth of knowledge in specific markets 3. Other factors – including, but not limited to the price/costs, the spreads, the speed of execution, the ability to handle certain order sizes and the specific nature of the order. <p>As the trades in this instrument class were all executed by third party brokers, except trades on trading venues, where AS BlueOrange Bank is the direct member, the specific factors affecting execution, eg price, cost, speed, were under the control of the brokers and not under AS BlueOrange Bank's immediate influence. AS BlueOrange Bank determines which broker to use at the point of execution based on their judgment as to which broker will be able to execute the trade most effectively, and in accordance with Best Execution, taking into account these specific execution factors.</p>
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Explanation of factors that led to change	In this instrument class, AS BlueOrange Bank has only traded client transactions on an agency basis with external brokers. These brokers have been the only execution venues in this instrument class and there have been no changes to this during the reporting period.
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