



RTS 28 Top 5 Execution Venue Report 2021

(For the year ending on 31 December 2021)

JANUARY 2022

www.blueorangebank.com

Class of Instrument	Shares&DRs - All liquidity bands
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 - 213800QH1824YW4EQO06	98.48%	99.09%	13.50%	86.50%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	0.97%	0.59%	76.36%	23.64%	0.00%
ERSTE BANK GROUP AG - PQOH26KWDF7CG10L6792	0.55%	0.32%	70.00%	30.00%	0.00%

Class of Instrument	Shares&DRs - All liquidity bands
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	86.56%	83.52%	19.51%	80.49%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	8.43%	12.42%	74.54%	25.46%	0.00%
SOVA CAPITAL LIMITED - 213800T9OJMZA69QDM04	4.67%	3.72%	19.94%	80.06%	0.00%
ERSTE BANK GROUP AG - PQOH26KWDF7CG10L6792	0.34%	0.33%	76.36%	23.64%	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.</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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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	Y

Top five execution venues ranked in terms of trading volumes	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
XOFF (OTC)	88.23%	46.03%	0.00%	0.00%	0.00%
BTFE (BLOOMBERG TRADING FACILITY EUROPE)	10.76%	33.33%	0.00%	0.00%	0.00%
XRIS (NASDAQ RIGA)	1.01%	20.63%	0.00%	0.00%	0.00%

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

Top five execution brokers ranked in terms of trading volumes	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	54.24%	23.81%	0.00%	0.00%	0.00%
BANCA ZARATTINI AND CO. SA - 213800INM3OFHF9QS122	27.08%	14.29%	0.00%	0.00%	0.00%
ADAMANT CAPITAL PARTNERS AD - 2138003J5QNXXY2V3W55	5.83%	4.76%	0.00%	0.00%	0.00%
FLOW TRADERS B.V. - 549300Z7LIC6NFIJL947	2.66%	14.29%	0.00%	0.00%	0.00%
BCP SECURITIES - 2549006Q2SCXK1988H68	2.21%	4.76%	0.00%	0.00%	0.00%

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

Top five execution venues ranked in terms of trading volumes	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
XOFF (OTC)	63.44%	53.39%	0.00%	0.00%	0.00%
BTFE (BLOOMBERG TRADING FACILITY EUROPE)	19.42%	21.91%	0.00%	0.00%	0.00%
XLIT (NASDAQ VILNIUS)	15.36%	1.99%	0.00%	0.00%	0.00%
XRIS (NASDAQ RIGA)	1.78%	22.71%	0.00%	0.00%	0.00%

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

Top five execution brokers ranked in terms of trading volumes	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	59.27%	17.53%	0.00%	0.00%	0.00%
BANCA ZARATTINI AND CO. SA - 213800INM3OFHF9QS122	13.56%	11.95%	0.00%	0.00%	0.00%
CREDIT SUISSE SECURITIES SOCIEDAD DE VALORES SA	4.64%	5.18%	0.00%	0.00%	0.00%
SIGNET BANK AS - 2138006K6SWNFWF6PE87	2.77%	7.57%	0.00%	0.00%	0.00%
MERITKAPITAL LTD - 21380073P7J4PAD91E29	2.76%	5.98%	0.00%	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 mainly has executed client orders on a principal basis with the broker or directly through multilateral trading facilities or trading venues. In certain cases AS BlueOrange may act as an execution venue. AS BlueOrange Bank front office staff have used these brokers to achieve the best possible outcome for each transaction. AS BlueOrange Bank is direct member of the NASDAQ Riga, NASDAQ Vilnius, Bloomberg Trading Facility Limited, Bloomberg Trading Facility BV.</p> <p>The following relative importance has been given to the factors that are relevant to broker/execution venue selection:</p> <ol style="list-style-type: none"> 1. The main execution factor we consider is execution price; 2. The secondary execution factors we take into account when assessing the quality of execution are liquidity, costs, speed and likelihood of execution, size of the order and settlement. <p>In the assessment and selection of execution venues and brokers where we believe we can consistently obtain best execution in debt instruments for our clients, we consider qualitative and quantitative factors, such as market access and liquidity, market knowledge and coverage, reliable quoting, market price transparency, order handling process, speed of response and execution, trading costs.</p> <p>To ensure that we are consistently able to deliver best execution to our clients, we monitor on an ongoing trade by trade basis the quality of execution.</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, normally trading is done on a principal basis with the broker or directly through trading venue so it should be expected that no commissions would be basis on these trade. 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	AS BlueOrange Bank monitor and appraise the execution brokers/venues in detail throughout the year. During the year we have determined the brokers are suitable counterparties to facilitate execution and update the list of brokers. AS BlueOrange Bank is the member of NASDAQ Riga and NASDAQ Vilnius stock exchanges.
Explanation of differences according to client categorisation	In this instrument class, there has been no client differentiation with respect to the execution of client orders. AS Blueorange Bank take into account specific client instruction with respect to order execution. AS BlueOrange Bank has offered the same arrangements to all clients with respect to orders in this instrument class 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	Interest Derivatives
Client status	Professional Clients
Notification if <1 average trade per bussiness day	N/A

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 does not deal with this instrument class					

Class of Instrument	Interest Derivatives
Client status	Private Client
Notification if <1 average trade per bussiness day	N/A

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 does not deal with this instrument class					

Class of Instrument	Exchange Traded Products
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
AK JENSEN LIMITED - 213800QH1824YW4EQO06	97.35%	97.57%	6.85%	93.15%	0.00%
ERSTE BANK GROUP AG - PQOH26KWDF7CG10L6792	4.88%	1.82%	66.67%	33.33%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	0.77%	0.61%	100.00%	0.00%	0.00%

Class of Instrument	Exchange Traded Products
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
AK JENSEN LIMITED - 213800QH1824YW4EQO06	74.48%	83.74%	63.62%	36.38%	0.00%
ERSTE BANK GROUP AG - PQOH26KWDF7CG10L6792	14.23%	10.28%	43.64%	56.36%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	11.29%	5.98%	46.88%	53.13%	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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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 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	N/A

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 does not deal with this instrument class					

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	N/A

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 does not deal with this instrument class					

Class of instrument	Currency derivatives - Future 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 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 - 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%	0.00%

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 2021.
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	Professional Clients
Notification if <1 average trade per bussiness day	N/A

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 does not deal with this instrument class					

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	N/A

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 does not deal with this instrument class					

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>
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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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 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	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	96.82%	94.74%	86.11%	13.89%	0.00%
RJ O'BRIEN LTD - 549300OHLZ0RR2TSKH90	3.16%	2.63%	0.00%	100.00%	0.00%
AK JENSEN LIMITED - 213800QH1824YW4EQO06	0.02%	2.63%	0.00%	100.00%	0.00%

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	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	99.88%	88.60%	11.68%	88.32%	0.00%
AK JENSEN LIMITED - 213800QH1824YW4EQO06	0.12%	11.40%	56.92%	43.08%	0.00%

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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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 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	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	97.32%	87.50%	36.36%	63.64%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	2.68%	12.50%	54.55%	45.45%	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	89.76%	99.12%	24.33%	75.67%	0.00%
STONEX FINANCIAL LTD - 549300AWF3TOHRYL7754	10.24%	0.88%	66.67%	33.33%	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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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 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	N/A

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

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
FREIGHT INVESTOR SERVICES LTD - 213800F87AK1JKQEVW81	74.32%	73.07%	100.00%	0.00%	0.00%
SSY FUTURES LTD - 213800RGYOAL3KL2XL02	14.34%	19.05%	100.00%	0.00%	0.00%
ED&F MAN CAPITAL MARKETS LIMITED - GKS4XBH2YSEYMX83N473	11.34%	7.88%	100.00%	0.00%	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. There have been no material changes to trading venues or execution counterparties listed in the Order Execution Policy throughout 2021.
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 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	0.00%

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 DUKASCOPIY 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 and 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 broker 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. However, the counterparties were selected with a view to their ability to provide high quality execution services to AS BlueOrange Bank, 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 broker 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 broker. 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 broker. AS BlueOrange Bank has offered the same arrangements to all clients with respect to 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.