



MiFID II RTS 28 Report - Reception and Transmission of Orders Top 5 Brokers, Retail Clients

Argus Stockbrokers Ltd. - 2021

Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	45.4%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	4.7%	100.0%	45.8%	54.2%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	12.4%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	35.8%	100.0%	87.3%	12.7%	0.0%	
Athens Stock Exchnge (AK JENSEN LIMITED)-213800QH7IE3JRN3CF5	1.5%	100.0%	91.7%	8.3%	0.0%	
Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	14.1%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	61.0%	100.0%	43.4%	56.6%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	14.5%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	9.5%	100.0%	87.3%	12.7%	0.0%	
Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	10.6%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	10.1%	100.0%	32.9%	67.1%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	19.0%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	52.1%	100.0%	87.4%	12.6%	0.0%	
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	2.2%	200.0%	87.4%	12.6%	0.0%	
Class of Instrument		Exchange Traded products				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	19.2%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	38.0%	100.0%	30.7%	69.3%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	2.9%	100.0%	35.2%	64.8%	0.0%	
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	6.5%	100.0%	87.4%	12.6%	0.0%	
BANK OF CYPRUS - PQORAP85KK9Z75ONZW93	21.8%	100.0%	87.4%	12.6%	0.0%	
Class of Instrument		Debt Instruments				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Athlos Capital Investment Services Ltd - 254900KH6P00017Y1150	88.06%	100.0%	100.0%	100.0%	100.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	0.00%	100.0%	100.0%	100.0%	100.0%	
ASTROBANK PUBLIC COMPANY LIMITED - 549300VB6UM9TUOCYW67	0.00%	100.0%	100.0%	100.0%	100.0%	
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	11.94%	100.0%	100.0%	100.0%	100.0%	

Class of Instrument		Contract for Differences				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	100.0%	0.0%	0.0%	
Class of Instrument		Currency derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Saxo Bank A/S - 549300TL5406IC1XKD09	99.1%	100.0%	100.00%	0.0%	0.0%	
R.J. O'Brien & Associates, LLC - WOP23KWZ5JSJMG3U094	0.9%	100.0%	100.00%	0.0%	0.0%	
Class of Instrument		Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Saxo Bank A/S - 549300TL5406IC1XKD09	0	0.0%	0.0%	0.0%	0.00%	
R.J. O'Brien & Associates, LLC - WOP23KWZ5JSJMG3U094	100.0%	100.0%	100.00%	0.00%	0.00%	
Class of Instrument		Commodities derivatives and emission allowances Derivatives				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
R.J. O'Brien & Associates, LLC - WOP23KWZ5JSJMG3U094	100.0%	100.0%	100.0%	0.0%	0.00%	

Explanatory Note Top 5 Venues					

Classification of Passive / Aggressive Orders:

- Aggressive order is defined as an order that is submitted to a venue which runs an order book and took liquidity on the order book
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book
- For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant and thus is not specified.
- No orders are directed as thus field is not specified

Categorisation of Products into Classes of Financial Instruments:

- **Equities – Shares & Depositary Receipts**
 - o EU Cash Shares covered by the MiFID II tick size regime. Instruments are placed into liquidity bands based on the ADNT (average daily number of transactions) values published by ESMA (Liquidity Band 6 can be seen as representing the the most liquid instruments and Liquidity Band 1 the least liquid instruments, based on ADNT values.)
- **Interest rates derivatives - Futures and options admitted to trading on a trading venue**
 - o Contract Futures and Contract Options within sectors "Financials - Short-term Interest Rates" and "Financials – Bonds"
- **Currency derivatives - Futures and options admitted to trading on a trading venue**
 - o Contract Futures and Contract Options within sector "Financials – Currencies"
- **Equity Derivatives - Options and Futures admitted to trading on a trading venue**
 - o Contract Futures and Contract Options within sector "Stock Indices" and Stock Options and Stock Index Options
- **Securitized Derivatives - Warrants and Certificate Derivatives**
 - o Warrants
- **Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue**
 - o Contract Futures and Contract Options within sectors "Agriculture", "Base Metals", "Commodity Index", "Energies", "Meats", "Precious Metals", "Softs"
- **Contracts for difference**
 - o CFDs on Single Stocks/ETFs executed via agency model
- **Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**
 - o ETFS, ETN, ETC
- **Other**
 - o EU Cash Shares not covered by the MiFID II tick size regime o US and APAC Cash Shares
 - o Mutual Funds

Data:

Data:

This first set of RTS 28 report is based on data for the calendar year 2017. However it should be noted that data on passive/aggressive indicators for orders is only included for Dec 2017, as data for the full preceding year has not been available. Thus indicator is not available for brokers/venues with no executions in Dec 2017. ESMA has recognized that for the first set of RTS 28 reports, firms may not be able to fully report on information which is not available or applicable in relation to the preceding year e.g. where it is tied to new provisions stemming from MiFID II or MiFIR. (Question/Answer 6): https://www.esma.europa.eu/system/files_force/library/esma35-43-349_mifid_ii_qas_on_investor_protection_topics.pdf



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Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	11.4%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	0.4%	100.0%	15.1%	84.9%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	19.0%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	69.0%	100.0%	87.3%	12.7%	0.0%	
Athens Stock Exchnge (AK JENSEN LIMITED)- 213800QH7IE3JRN3CF5	0.0%	100.0%	91.7%	8.3%	0.0%	
Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	5.2%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	0.8%	100.0%	12.5%	87.5%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	28.9%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	65.1%	100.0%	87.3%	12.7%	0.0%	
Class of Instrument		Equities – Shares & Depository Receipts - Tick size liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	13.3%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	0.0%	100.0%	0.0%	0.0%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	10.7%	100.0%	35.2%	64.8%	0.0%	
Canaccord Genuity LLC - WTX5X269IUOQ9YMI7R44	75.4%	100.0%	87.4%	12.6%	0.0%	
EUROBANK CYPRUS LTD - 5493004KSNEM4U7L8714	0.6%	200.0%	87.4%	12.6%	0.0%	
Class of Instrument		Exchange Traded products				
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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	Percentage of directed orders	
Linear Investments Limited - 213800GNOS9QQ31DCK54	13.6%	100.0%	91.5%	8.5%	0.0%	
Saxo Bank A/S - 549300TL54061C1XKD09	4.1%	100.0%	10.9%	89.1%	0.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	43.9%	100.0%	35.2%	64.8%	0.0%	
LEK Securities UK Ltd - 213800DVT3A94CK4R75	20.9%	100.0%	87.4%	12.6%	0.0%	
BANK OF CYPRUS - PQORAP85KK9Z75ONZW93	9.0%	100.0%	87.4%	12.6%	0.0%	
Class of Instrument		Debt Instruments				
Notification if <1 average trade per business day in the previous year		Y				
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Athlos Capital Investment Services Ltd - 254900KH6P00017Y1150	88.06%	100.0%	100.0%	100.0%	100.0%	
CASTLE HARBOUR SECURITIES LLP - 254900O4T4PRF03MTW17	0.00%	100.0%	100.0%	100.0%	100.0%	
ASTROBANK PUBLIC COMPANY LIMITED - 549300VB6UM9TUOCYW67	0.00%	100.0%	100.0%	100.0%	100.0%	
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Class of Instrument		Contract for Differences				
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Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	33.9%	66.1%	0.0%	
Class of Instrument		Currency derivatives - Futures and options admitted to trading on a trading venue				
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Saxo Bank A/S - 549300TL5406IC1XKD09	78.9%	100.0%	100.00%	0.0%	0.0%	
R.J. O'Brien & Associates, LLC - WOP23KWZ5JSJMG3U094	21.1%	100.0%	100.00%	0.0%	0.0%	
Class of Instrument		Equity Derivatives - Options and Futures admitted to trading on a trading venue				
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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	Percentage of directed orders	
Saxo Bank A/S - 549300TL5406IC1XKD09	0	0.0%	0.0%	0.0%	0.00%	
R.J. O'Brien & Associates, LLC - WOP23KWZ5JSJMG3U094	100.0%	100.0%	100.00%	0.00%	0.00%	
Class of Instrument		Commodities derivatives and emission allowances Derivatives				
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 - o Contract Futures and Contract Options within sectors "Agriculture", "Base Metals", "Commodity Index", "Energies", "Meats", "Precious Metals", "Softs"
- **Contracts for difference**
 - o CFDs on Single Stocks/ETFs executed via agency model
- **Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**
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