



**MiFID II RTS 28 Report - Reception and Transmission of Orders Top 5 Brokers,
Retail Clients
Argus Stockbrokers Ltd. - 2023**

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	
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	36.8%	100.0%	81.4%	18.6%	0.0%	
Saxo Bank A/S - 549300TL5406IC1XKD09	32.0%	100.0%	11.9%	88.1%	0.0%	
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	20.5%	100.0%	92.3%	7.7%	0.0%	
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	7.1%	100.0%	93.2%	6.8%	0.0%	
Beta Securities S.A. - LEI CODE 549300G7UTD5WFOPAR48	2.4%	100.0%	92.5%	7.5%	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	
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	57.1%	100.0%	81.4%	18.6%	0.0%	
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	18.4%	100.0%	92.3%	7.7%	0.0%	
Saxo Bank A/S - 549300TL5406IC1XKD09	18.3%	100.0%	58.6%	41.4%	0.0%	
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	4.2%	100.0%	93.2%	6.8%	0.0%	
Beta Securities S.A. - LEI CODE 549300G7UTD5WFOPAR48	2.0%	100.0%	92.5%	7.5%	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	
Saxo Bank A/S - 549300TL5406IC1XKD09	45.1%	100.0%	20.0%	80.0%	0.0%	
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	33.1%	100.0%	81.4%	18.6%	0.0%	
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	12.8%	100.0%	92.3%	7.7%	0.0%	
Athens Stock Exchange (AK JENSEN LIMITED)-213800QH7IE3JRN3CF5C	2.7%	100.0%	92.5%	7.5%	0.0%	
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	2.4%	100.0%	93.2%	6.8%	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	
Saxo Bank A/S - 549300TL5406IC1XKD09	60.9%	100.0%	45.9%	54.1%	0.0%	
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	16.1%	100.0%	92.3%	7.7%	0.0%	
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	9.7%	100.0%	93.2%	6.8%	0.0%	
BARCLAYS - LEI CODE 213800LBQA1Y9L2ZJB70	7.9%	100.0%	92.5%	7.5%	0.0%	
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	2.0%	100.0%	81.4%	18.6%	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 - 254900KH6PO0017YI150	63.27%	100.0%	100.0%	0.0%	0.0%	
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	7.43%	100.0%	100.0%	0.0%	0.0%	
BANK OF CYPRUS - PQ0RAP85KK9Z75ONZW93	29.30%	100.0%	100.0%	0.0%	0.0%	

Class of Instrument		Contracts for Difference				
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%	29.7%	70.3%	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	100.0%	100.0%	49.4%	50.6%	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	100.0%	100.0%	92%	8%	0.0%	
Class of Instrument		Securitised Derivatives - Warrants and Certificate 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	
Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	100.0%	0.0%	0.0%	

Explanatory Note Top 5 Venues					
<p>Classification of Passive / Aggressive Orders:</p> <ul style="list-style-type: none"> - 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 					
<p>Categorisation of Products into Classes of Financial Instruments:</p> <ul style="list-style-type: none"> - Equities – Shares & Depositary Receipts <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> o Contract Futures and Contract Options within sector "Financials – Currencies" - Equity Derivatives - Options and Futures admitted to trading on a trading venue <ul style="list-style-type: none"> o Contract Futures and Contract Options within sector "Stock Indices" and Stock Options and Stock Index Options - Securitized Derivatives - Warrants and Certificate Derivatives <ul style="list-style-type: none"> o Warrants - Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue <ul style="list-style-type: none"> o Contract Futures and Contract Options within sectors "Agriculture", "Base Metals", "Commodity Index", "Energies", "Meats", "Precious Metals", "Softs" - Contracts for difference <ul style="list-style-type: none"> o CFDs on Single Stocks/ETFs executed via agency model - Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) <ul style="list-style-type: none"> o ETFs, ETN, ETC - Other <ul style="list-style-type: none"> o EU Cash Shares not covered by the MiFID II tick size regime o US and APAC Cash Shares o Mutual Funds <p>Data:</p>					
<p>Data:</p> <p>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</p>					



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Class of Instrument	Equities – Shares & Depositary 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
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	64.2%	100.0%	81.4%	18.6%	0.0%
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	18.3%	100.0%	92.3%	7.7%	0.0%
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	11.1%	100.0%	93.2%	6.8%	0.0%
Saxo Bank A/S - 549300TL5406IC1XKD09	5.5%	100.0%	11.9%	88.1%	0.0%
Athens Stock Exchnage (AK JENSEN LIMITED)-213800QH7IE3JRN3CF56	0.8%	100.0%	92.5%	7.5%	0.0%
Class of Instrument	Equities – Shares & Depositary 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
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	51.4%	100.0%	81.4%	18.6%	0.0%
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	29.2%	100.0%	92.3%	7.7%	0.0%
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	17.5%	100.0%	93.2%	6.8%	0.0%
Saxo Bank A/S - 549300TL5406IC1XKD09	2.0%	100.0%	58.6%	41.4%	0.0%
Class of Instrument	Equities – Shares & Depositary 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
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	68.5%	100.0%	81.4%	18.6%	0.0%
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	20.0%	100.0%	92.3%	7.7%	0.0%
LINEAR INVESTMENTS LIMITED - LEI Code 213800GNOS9QQ31DCK54	5.5%	100.0%	93.2%	6.8%	0.0%
Saxo Bank A/S - 549300TL5406IC1XKD09	3.4%	100.0%	20.0%	80.0%	0.0%
BARCLAYS - LEI CODE 213800LBQA1Y9L2ZJB70	0.8%	100.0%	92.5%	7.5%	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
Canaccord Genuity LLC - LEI Code WTX5X269IUOQ9YMI7R44	32.6%	100.0%	81.4%	18.6%	0.0%
Capital Union Bank Ltd -LEI Code 529900BY1XWL8AE7GG47	23.4%	100.0%	92.3%	7.7%	0.0%
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	18.4%	100.0%	100.0%	0.0%	0.0%
Saxo Bank A/S - 549300TL5406IC1XKD09	8.4%	100.0%	2.3%	97.7%	0.0%
BANK OF CYPRUS - PQORAP85KK9Z75ONZW93	8.3%	100.0%	92.5%	7.5%	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 - 254900KH6POOO17YI150	63.27%	100.0%	100.0%	0.0%	0.0%
EUROBANK CYPRUS LTD -5493004KSNEM4U7L8714	7.43%	100.0%	100.0%	0.0%	0.0%
BANK OF CYPRUS - PQORAP85KK9Z75ONZW93	29.30%	100.0%	100.0%	0.0%	0.0%

Class of Instrument		Contracts for Difference				
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Class of Instrument		Currency derivatives - Futures and options admitted to trading on a trading venue				
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Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	49.4%	50.6%	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	
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Class of Instrument		Securitised Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		Y				
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Saxo Bank A/S - 549300TL5406IC1XKD09	100.0%	100.0%	100.0%	0.0%	0.0%	

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