

Information on best execution venues and quality of execution

In accordance with Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards concerning the annual publication by investment firms of information on the identity of execution venues and the quality of execution (hereinafter referred to as: **Regulation 2017/576**), OandaTMS Brokers S.A. (hereinafter referred to as: **OANDA**) hereby presents a list of the five best execution venues in terms of trading volume for all executed client orders, as well as information on the quality of execution obtained. This information presents data for 2023 for TMS Trader, TMS Connect, TMS Connect Professional, TMS Prime, TMS Markets, TMS MiniDirect, TMS Direct and TMS Stocks services provided during this period.

I.

Instrument category	Interest rate derivatives				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
Saxo Bank A/S* (LEI: 549300TL5406IC1XKD09)	100 %	100 %	0 %	0 %	100 %

* Orders are executed through Saxo Bank A/S on regulated markets.

II.

Instrument category	Foreign exchange derivatives				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
Saxo Bank A/S* (LEI: 549300TL5406IC1XKD09)	100 %	100 %	0 %	0 %	100 %

* Orders are executed through Saxo Bank A/S on regulated markets.

III.

Instrument category	Commodity derivatives and derivatives based on emission allowances				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
Saxo Bank A/S* (LEI: 549300TL5406IC1XKD09)	100 %	100 %	0 %	0 %	100 %

* Orders are executed through Saxo Bank A/S on regulated markets.

IV.

Instrument category	Other instruments (Options and futures on indices admitted to trading on a trading venue)				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
Saxo Bank A/S* (LEI: 549300TL5406IC1XKD09)	100 %	100 %	0 %	0 %	100 %

* Orders are executed through Saxo Bank A/S on regulated markets.

V.

Instrument category	Contracts for Difference				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
Oanda TMS Brokers S.A. (LEI: 259400RAOM21WEVKS140)	97,6088,42 %	99,7813 %	0 %	0 %	100 %
Saxo Bank A/S* (LEI: 549300TL5406IC1XKD09)	2,6011, 58%	0,228 7%	0 %	0 %	100 %

VI.

Instrument category	Equities — Shares & Depository Receipts				
Notification for an average of less than one transaction per business day in the previous year	No				
Top five execution venues ranked by trading volume (descending)	Share of trading volume as a percentage of the total volume in this category	Share of executed orders as a percentage of the total number of orders in this category	Percentage of aggressive orders	Percentage of targeted orders	Percentage of targeted orders
KBC Securities NV. (LEI: 213800X3Q9LSAKRUWY91)	100 %	100 %	0 %	0 %	100 %

Pursuant to the provisions of Regulation 2017/576, OANDA must make public a summary of the quality of execution on execution venues. Below is the information required by law:

- a) an explanation of the relative importance that the firm has given to execution factors including price, cost, speed, likelihood of execution of the order or any other aspect, including qualitative factors, when assessing the quality of execution;

In the case of execution of orders, OANDA takes all reasonable steps to obtain the best possible result for the client, taking into account, in particular, the price of the financial instrument, the costs associated with the execution of the order, the time of conclusion of the transaction, the probability of concluding the transaction and its settlement, the size of the order, its nature or other aspects having a material impact on the execution of the order.

A detailed explanation of the execution factors that OANDA takes into account in order to obtain the best possible results for the client is included in the Order Execution Policy at Oanda TMS Brokers S.A.

- b) a description of any close links, conflicts of interest and common ownership in relation to any execution venues used to execute orders; There are no conflicts of interest between the execution venues used to execute orders and OANDA.

- c) a description of any specific arrangements with any execution venues in respect of payments made or received, discounts, rebates or non-cash benefits received; There are no arrangements for payments, discounts, rebates or non-cash benefits received between OANDA and execution venues.

- d) an explanation of the factors that led to a change in the list of execution venues contained in the firm's execution strategy should such a change occur; The list of execution venues was not changed in 2023.

e) an explanation of how the execution of an order depends on a category of clients where the firm handles different categories of clients differently and where this may affect the arrangements for the execution of orders; OANDA does not categorize clients from the point of view of order execution.

f) an explanation of whether, when executing orders from retail clients, priority was given to criteria other than direct price and cost and how those other criteria were helpful in achieving the best possible result for the client in terms of total remuneration;

In the case of a retail client order, the best possible result shall be determined overall taking into account the price of the financial instrument, the likelihood of the transaction being concluded, the costs associated with the execution of the order, which include all costs that the retail client would incur in executing such an order, including the fees charged by the execution venue, the clearing and settlement fees and any other fees paid to the third parties involved in the execution of the order.

g) an explanation of how the investment firm has applied any data or tools on the quality of execution, including any data published in accordance with Delegated Regulation (EU) 2017/575;

OANDA regularly monitors the quality of order execution to ensure best execution for clients. The above is fulfilled in particular by:

1. Ex-post price verification – OANDA periodically verifies the quality of executed orders in order to identify weaknesses in order to execute processes and low quality of Quote Sources. The above is implemented in particular through:

- comparing transaction prices to prices from other Quote Sources/Benchmarks,
- verification of statistics on rejects and requotes,
- verification of the realized deviations of transaction prices from the prices available on the platform at the time of execution of the order,
- monitoring complaints about the quality of execution.

In the case of TMS Direct and TMS MiniDirect, verification takes place by analyzing statistics and reports published by Saxo Bank A/S on order execution and by comparing transaction prices to prices from other Quote Sources/Benchmarks.

A detailed explanation of the tools used by OANDA to compare the quality of order execution is included in the Order Execution Policy at Oanda TMS Brokers S.A.

OANDA does not use additional tools to measure the quality of order execution based on data published in accordance with Delegated Regulation (EU) 2017/575.

h) where applicable, an explanation of how the investment firm has used the information provided by the consolidated tape provider (CTP) within the meaning of Article 65 of Directive 2014/65/EU.

Not applicable.