

Top 5 Execution Venues per class of instrument

Nomura Bank Luxembourg S.A.

Publication of Top 5 Execution Venues under MiFID II – From January 1st to December 31st 2024

Class of instrument	Currency Derivatives (Swaps, Forwards and other Currency Derivatives)				
Notification if	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that asset class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Financial & Risk Transaction Services Ireland Limited - FXall RFQ (FXRQ) LEI: 635400MQZIPRVPDDZK76	99.995%	85.93%	-	-	-
Nomura Bank (Luxembourg) S.A. LEI: 6Y69KXPE1S11ZTYB3823	0.004%	14.06%	-	-	-
Bloomberg Trading Facility B.V. (BTFE) LEI: 254900QBKK4WB303GE51	0.001%	0.01%	-	-	-



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NOMURA

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Class of Instrument	Stocks				
Notification if <1 average trade per business day in the previous year	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	Percentage of directed orders
INSTINET GERMANY GMBH LEI:213800A7BEQATAOUAN40	100.00%	100.00%	-	-	-

- 1. An explanation of the relative importance Nomura Bank Luxembourg S.A. gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution. When assessing the quality of execution,**

Nomura Bank Luxembourg S.A. considers the relative importance of the execution factors: price, cost, speed, likelihood of execution and size and nature and any other relevant factors.

Based on the Best Execution monitoring, Nomura Bank Luxembourg S.A. has not detected any discrepancies between the Best Execution Policy and its execution. In fact, the Bank executes its orders via a set of pre-selected brokers and has no direct access to the financial market. The monitoring includes the set-up of the execution arrangements, the execution factors as defined in the Best Execution Policy and the regular review.

For the execution of customers' orders on currency derivatives Nomura Bank Luxembourg S.A. has elected the list of intermediaries shown in TOP 5 execution venues and entities (pages 1 and 2 of the present document)

- 2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders. Any conflicts of interest relating to execution venues are monitored and mitigated as described:**

- A conflict may arise if Nomura Bank Luxembourg S.A. or an Nomura Bank Luxembourg S.A. employee has ownership of or other economic interest in an execution venue or clearing house;
- A conflict arises when Nomura Bank Luxembourg S.A. routes orders to an entity based on volume discounts or fees rather than Best Execution.

All structural and incidental conflicts of interest are strictly monitored and mitigated accordingly as defined in the Conflict of Interest Policy. In addition to the Conflict of Interest Policy, the Bank ensures the fairness of price for all currency derivatives sold OTC to clients as part of its Best Execution monitoring.

3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Nomura Bank Luxembourg S.A. has no specific arrangement in place with any execution venues for the execution of client orders. No payments have been made or received and no discounts, rebates or non-monetary benefits have been received.

4. An explanation of the factors that led to a change in the list of execution venues listed in the Nomura Bank Luxembourg S.A. execution policy, if such a change occurred.

No change in the order flow has been processed during the period. Nomura Bank Luxembourg S.A. had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed.

5. An explanation of how order execution differs according to client categorization, where Nomura Bank Luxembourg S.A. treats categories of clients differently and where it may affect the order execution arrangements

At Nomura Bank (Luxembourg) S.A. we consider the execution factors of price, costs, speed and likelihood of execution when assessing the quality of execution. Dependent on the client trading style, the products the client trades and the method of trading, we may consider using specific liquidity providers which are most suited to our client's profile. For example, one liquidity provider may not offer a product a client wishes to trade, and therefore we use an alternative provider when offering the client pricing.

Nomura Bank (Luxembourg) S.A. has no specific arrangement with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received. Regardless of how a client is classified with Nomura Bank (Luxembourg) S.A. , should it be eligible of professional (no retail), the order execution quality see no differential between the classifications.

6. An explanation of whether other criteria were given precedence over immediate price and cost when executing client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Certain criteria are given precedence to the execution of client orders if they are either specific instructions from the client or if those criteria are assessed as delivering the best possible result in terms of the total consideration to the client.

If a client gives a specific instruction to execute an order in a particular way, Nomura Bank Luxembourg S.A. will execute the order in accordance with these specific instructions. If the instructions only relate to a part of an order, Nomura Bank Luxembourg S.A. will apply its principles for Best Execution to the remaining part of the order which is not covered by the specific instruction.

In line with our Best Execution policy, we apply price, cost, speed and likelihood of execution, and quantity as the criteria to which we give precedence above all others when we assess quality of execution. Should a client wish to trade a particular product that requires us to use an alternative provider, we will continue to act in line with our quality of execution assessment.