



Fearnley Securities AS

Order Execution Report 2021

Last updated: 24.03.2022

1. Introduction

Fearnley Securities is according to MiFID II obliged to take all sufficient steps to obtain the best possible result when executing or transmitting orders on behalf of our retail and professional clients, taking into account the execution factors, which include price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

To ensure that we constantly are able to deliver best execution to our clients, Fearnley Securities monitors on an ongoing basis the quality of execution provided by venues and brokers, and whether these continue to meet our standards. Fearnley Securities does not internalize in any substantial or systematic way. Only in rare cases Fearnley Securities will take on market risk and Fearnley Securities does not act as a venue. For further information regarding Fearnley Securities' order execution procedures, please see the Order Execution Policy on our webpage.

2. Equities

This report provides a list of the top five execution venues and brokers used to execute retail and professional client orders. Fearnley Securities distinguishes between stocks by degree of liquidity and presents the data grouped into equity classes based on tick sizes and liquidity bands.

Professional Clients: Equities - Shares and Depository Receipts (T56)

Tick size liquidity bands 5 and 6 (from 2000 trades per day) (i)

Class of instrument			Equities - Shares & Depository Receipts (T56)		
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
Oslo Bors ASA XOSL	45	40	53	40	0
MERKUR MARKET MERK	30	26	40	54	0
Oslo Access XOAS	11	14	47	48	0
TURQUOISE EUROPE TQEX	3	5	70	30	0
CBOE EUROPE - DXE (NL) CEUX	3	5	32	68	0

Professional Clients: Equities - Shares and Depository Receipts (T34)

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (ii)

Class of instrument			Equities - Shares & Depository Receipts (T34)		
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
NYSE ARCA ARCX	16	12	86	12	0
Oslo Bors ASA XOSL	13	7	79	18	0
NASDAQ All Markets XNAS	11	16	54	44	0
EDGA Exchange Direct EDGX	7	7	80	20	0
MERKUR MARKET MERK	5	4	56	43	0

Professional Clients: Equities (T12)

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) (iii)

Class of instrument			Equities - Shares & Depository Receipts (T12)		
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
Oslo Bors ASA XOSL	68	35	59	35	0
MERKUR MARKET MERK	14	23	37	58	0
Oslo Access XOAS	5	12	60	37	0
CBOE EUROPE - DXE (NL) CEUX	2	5	11	89	0
NASDAQ All Markets XNAS	1	3	43	56	0

Retail Clients: Equities (T56)

Tick size liquidity bands 5 and 6 (from 2000 trades per day) (i)

Class of instrument			Equities - Shares & Depository Receipts (T56)		
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
Oslo Bors ASA XOSL	28	27	74	20	0
NYSE ARCA ARCX	14	9	78	20	0
GOLDMAN SACHS BANK EUR SE - SI GSEI	13	8	0	91	0
CBOE EUROPE - DXE (NL) CEUX	7	13	83	17	0
AQUIS EXCHANGE EUROPE AQEU	5	5	9	91	0

Retail Clients: Equities (T34)

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (ii)

Class of instrument			Equities - Shares & Depository Receipts (T34)		
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CBOE EUROPE - DXE (NL) CEUX	7	13	83	17	0
AQUIS EXCHANGE EUROPE AQEU	5	5	9	91	0

Retail Clients: Equities (T12)

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) (iii)

Class of instrument			Equities - Shares & Depository Receipts (T12)		
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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
Oslo Bors ASA XOSL	37	19	59	35	0
MERKUR MARKET MERK	25	43	51	46	0
London Stock Exchange XLON	5	2	47	53	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	4	4	0	0	0
AQUIS EXCHANGE EUROPE AQEU	4	3	9	91	0

3. Fixed Income

In general bonds are traded in price driven as opposed to order driven conditions. Further, a significant part of the trading flow is executed as over the counter trades which are not reported to, or according to the rules of trading venues. For further information regarding trading of fixed income, contact your respective broker.

4. Derivatives

For information regarding derivatives trading, contact your respective broker.