



# Fearnley Securities AS

## Order Execution Report 2022

Last updated: 19.01.2023

## 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 Depositary Receipts (T56)*

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

Class of instrument			Equities - Shares & Depositary 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	23	16	72	26	0
NYSE ARCA ARCX	18	10	82	16	0
CBOE EUROPE - DXE ORDER (NL) CEUX	15	19	85	15	0
NASDAQ All Markets XNAS	4	5	34	60	0
GOLDMAN SACHS SE - SI GSEI	4	4	0	98	0

### *Professional Clients: Equities - Shares and Depositary Receipts (T34)*

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

Class of instrument			Equities - Shares & Depositary 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
Oslo Bors ASA XOSL	43	24	57	38	0
MERKUR MARKET MERK	14	14	41	54	0
NYSE ARCA ARCX	6	9	95	5	0
CBOE EUROPE - DXE ORDER (NL) CEUX	5	13	79	21	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	4	3	0	0	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
MERKUR MARKET MERK	53	61	36	58	0
Oslo Bors ASA XOSL	44	31	35	57	0
London Stock Exchange XLON	1	1	55	31	0
Posit Dark Pool XPOS	0	0	3	97	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	0	2	33	67	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	21	24	70	27	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	17	25	79	21	0
GOLDMAN SACHS BANK EUROPE SE - SI GSEI	7	5	0	98	0
OMX Nordic Exchange Stockholm XSTO	7	5	62	36	0
AQUIS EXCHANGE EUROPE AQEU	4	7	46	54	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)		
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	47	44	57	35	0
MERKUR MARKET MERK	21	16	43	50	0
CBOE EUROPE - DXE ORDER(NL) CEUX	8	16	79	21	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	6	4	0	0	0
GOLDMAN SACHS BANK EUROPE SE - SI GSEI	5	2	0	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)		
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
MERKUR MARKET MERK	65	78	59	36	0
Oslo Bors ASA XOSL	28	15	42	51	0
TURQUOISE EUROPE - DARK TQEM	3	1	43	50	0

GOLDMAN SACHS BANK EUROPE SE - SI   GSEI	1	2	0	100	0
Sigma-X Europe Auction Book   SGMV	1	1	0	0	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.