

Order Execution Report 2023

Fearnley Securities AS



Sist oppdatert: 11.03.2024

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	16	14	71	27	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	14	18	78	22	0
New York Stock Exchange XNYS	8	8	74	24	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	7	7	0	99	0
NYSE ARCA ARCX	6	6	76	17	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	37	33	68	28	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	10	16	77	23	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	9	7	0	99	0
MERKUR MARKET MERK	7	9	56	39	0
New York Stock Exchange XNYS	5	6	52	47	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 & Depositary 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	49	59	27	70	0
Oslo Bors ASA XOSL	22	19	34	56	0
Oslo Access XOAS	16	13	38	58	0
Paris Stock Exchange XPAR	3	1	32	17	0
Posit Dark Pool XPOS	2	1	8	92	0

Retail Clients: Equities (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	29	31	75	20	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	11	15	77	23	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	11	9	0	98	0
NYSE ARCA ARCX	10	4	97	3	0
New York Stock Exchange XNYS	5	5	56	39	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 & 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	48	43	45	50	0
MERKUR MARKET MERK	23	19	60	35	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	5	7	0	0	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	5	6	0	99	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	5	5	54	46	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	55	72	72	24	0
Oslo Bors ASA XOSL	21	13	79	18	0
Paris Stock Exchange XPAR	21	13	9	24	0
POSIT DARK UK XPOL	1	0	0	100	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	1	2	0	100	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.