

# Order Execution Report 2024

Fearnley Securities AS

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## 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	14	11	70	27	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	13	9	0	99	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	10	13	80	20	0
New York Stock Exchange XNYS	9	11	68	30	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	5	3	0	0	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	28	26	65	28	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	10	17	79	21	0
New York Stock Exchange XNYS	9	6	60	37	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	9	6	0	98	0
MERKUR MARKET MERK	5	6	56	36	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
Oslo Bors ASA XOSL	17	16	65	28	0
MERKUR MARKET MERK	17	22	43	51	0
Oslo Access XOAS	17	17	65	28	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	13	7	0	96	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	9	20	86	14	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	24	22	69	30	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	18	23	71	29	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	15	18	0	98	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	8	8	0	0	0
CITADEL CONNECT EUROPE - EU - SYSTEMATIC INTERNAL EUCC	4	1	0	100	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	38	36	63	32	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	11	16	69	31	0
CBOE EUROPE - DXE PERIODIC (NL) BEUP	10	4	0	0	0
MERKUR MARKET MERK	6	13	38	59	0
AQUIS EXCHANGE EUROPE AQEU	5	9	46	54	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
Oslo Access XOAS	48	49	69	20	0
Oslo Bors ASA XOSL	26	16	45	48	0
MERKUR MARKET MERK	8	10	58	42	0
GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI	6	2	0	100	0
CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX	3	13	96	4	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.