

# Order Execution Report 2025

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 |
| GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI                         | 15   | 12   | 0   | 99                              | 0                             |
| Oslo Bors ASA XOSL  | 9  | 7  | 64  | 31                              | 0                             |
| CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX   | 8  | 14   | 80  | 20                              | 0                             |
| NYSE ARCA ARCX  | 6  | 6  | 77  | 16                              | 0                             |
| New York Stock Exchange XNYS  | 6  | 8  | 56  | 43                              | 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  | 20   | 16   | 51  | 34                              | 0                             |
| GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI                         | 10   | 8  | 0   | 98                              | 0                             |
| CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX   | 9  | 15   | 80  | 20                              | 0                             |
| New York Stock Exchange XNYS  | 6  | 6  | 51  | 49                              | 0                             |
| XTX MARKETS SAS XTXE  | 6  | 1  | 4   | 96                              | 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  | 24   | 14   | 57  | 35                              | 0                             |
| MERKUR MARKET MERK  | 15   | 10   | 47  | 46                              | 0                             |
| GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI                         | 9  | 11   | 0   | 98                              | 0                             |
| NORDIC SME NSME   | 8  | 9  | 64  | 36                              | 0                             |
| Oslo Access XOAS  | 5  | 12   | 73  | 24                              | 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 |
| CBOE EUROPE - DXE PERIODIC (NL) BEUP  | 13   | 10   | 0   | 0                               | 0                             |
| GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI                         | 11   | 22   | 0   | 99                              | 0                             |
| CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX   | 11   | 18   | 63  | 37                              | 0                             |
| Oslo Bors ASA XOSL  | 8  | 11   | 35  | 57                              | 0                             |
| XTX MARKETS SAS XTXE  | 8  | 3  | 5   | 95                              | 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  | 33   | 21   | 37  | 46                              | 0                             |
| CBOE EUROPE - DXE ORDER BOOKS (NL) CEUX   | 12   | 17   | 70  | 30                              | 0                             |
| NASDAQ All Markets XNAS   | 7  | 1  | 58  | 42                              | 0                             |
| GOLDMAN SACHS BANK EUROPE SE - SYSTEMATIC INTERNAL GSEI                         | 7  | 7  | 0   | 98                              | 0                             |
| XTX MARKETS SAS XTXE  | 7  | 2  | 2   | 98                              | 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 & 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  | 53   | 55   | 51  | 43                              | 0                             |
| MERKUR MARKET MERK  | 22   | 21   | 53  | 25                              | 0                             |
| Liquidnet System LIQU   | 5  | 1  | 100   | 0                               | 0                             |
| POSIT DARK UK XPOL  | 5  | 2  | 0   | 100                             | 0                             |
| Turquoise Dark TRQM   | 3  | 1  | 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.