

## Best Execution Rapport 2021

### Indledning

I henhold til MiFID II-direktivet offentliggør Fynske Bank en gang om året en rapport indeholdende en oversigt med de fem vigtigste handelssteder for de finansielle instrumenter, som banken handler.

Fynske Banks "Politik for ordredførelse" fastsætter retningslinjerne for, hvordan ordrer udføres med bedst mulige resultat for kunderne og lægger særlig vægt på aktuel pris, aktuelle omkostninger, hurtighed og gennemførelsessandsynlighed. Handler for detail og professionelle kunder bliver eksekveret på samme måde. Der kan være tilfælde, hvor det p.g.a. særlige instruktioner fra kunden i forhold til eksekveringen af ordren vil være nødvendigt at afvige fra ordredførelsespolitikken for at honorere disse ønsker.

### Handelssteder

Banken benytter de relevante handelssteder for at kunne leve op til ordredførelsespolitikens mål om bedst muligt at kunne eksekvere kundeordre. Der er i det forgangne år ikke sket ændringer til de benyttede handelssteder. "Politik for ordredførelse" samt oversigten over handelssteder kan tilgås på bankens hjemmeside.

Banken har ikke indgået særlige aftaler om betalinger eller rabatter med det handelssted, der anvendes til ordredførelse. Der er ikke konstateret interessekonflikter mellem banken og handelsstederne.

Fordelingen af handler i volumen og antal for detail og professionelle kunder på de forskellige handelssteder fremgår af tabellerne herunder:

**1. Brokerhandler - Retail kunder (RTS 28)**

Class of Instrument	Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
GP5DT10VX1QRQUKVBK64 Sydbank	66,18%	28,95%	100,00%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	28,04%	68,42%	100,00%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	5,77%	2,63%	100,00%		

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
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
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	85,86%	97,29%	97,52%		
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	8,52%	0,54%	66,67%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	2,81%	1,69%	96,43%		
GP5DT10VX1QRQUKVBK64 Sydbank	2,81%	0,48%	87,50%		

Class of Instrument	Equities - Shares & Depository Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	80,58%	95,96%	95,02%		
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	14,55%	0,95%	38,46%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	3,07%	2,35%	78,13%		
GP5DT10VX1QRQUKVBK64 Sydbank	1,79%	0,73%	80,00%		

Class of Instrument	Equities - Shares & Depository Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	85,60%	96,53%	98,10%		
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	9,36%	1,85%	54,65%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	2,63%	0,93%	81,40%		
GP5DT10VX1QRQUKVBK64 Sydbank	2,41%	0,69%	93,75%		

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	69,69%	5,45%			
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	30,31%	94,55%	98,08%		

Class of Instrument	(m) Other instruments				
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
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	84,62%	96,82%	97,36%		
GP5DT10VX1QRQUKVBK64 Sydbank	15,04%	2,87%	89,13%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	0,35%	0,31%	80,00%		

Class of Instrument	Securitized Derivatives (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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
MAES062Z21O4RZ2U7M96 Danske Bank A/S	72,29%	44,90%	27,27%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	22,54%	51,02%	84,00%		
GP5DT10VX1QRQUKVBK64 Sydbank	5,17%	4,08%			

**2. Brokerhandler - Professional kunder (RTS 28)**

Class of Instrument		Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		Y				
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
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB		81,43%	15,38%	100,00%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank		10,02%	46,15%	100,00%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S		6,90%	30,77%	100,00%		
GP5DT10VX1QRQUKVBK64 Sydbank		1,66%	7,69%			

Class of Instrument		Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year		Y				
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
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB		74,44%	16,36%	66,67%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S		16,49%	36,36%	100,00%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank		8,33%	40,00%	95,45%		
GP5DT10VX1QRQUKVBK64 Sydbank		0,73%	7,27%	100,00%		

Class of Instrument		Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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Notification if <1 average trade per business day in the previous year	Y				
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
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	88,37%	43,42%	69,70%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	8,03%	42,11%	90,63%		
MAES062Z21O4RZ2U7M96 Danske Bank A/S	3,03%	10,53%	75,00%		
GP5DT10VX1QRQUKVBK64 Sydbank	0,57%	3,95%	100,00%		

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	100,00%	100,00%	34,62%		

Class of Instrument	(m) Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
GP5DT10VX1QRQUKVBK64 Sydbank	93,75%	25,00%	100,00%		
F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken AB	5,05%	18,75%	100,00%		
549300D6BJ7XOO03RR69 Arbejdernes Landsbank	1,20%	56,25%	100,00%		

### 3. Venuehandler - Retail kunder (RTS 28)

Class of Instrument	Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
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
ALSI Aktieselskabet arbejdernes landsbank - s	72,81%	84,76%	88,20%		
213800JF3JFF6MMR2P36 Fynske Bank	27,19%	15,24%	93,75%		

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	71,59%		

Class of Instrument	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
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
213800JF3JFF6MMR2P36 Fynske Bank	70,91%	66,84%	16,76%		
ALSI Aktieselskabet arbejdernes landsbank - s	29,09%	33,16%	3,38%		

Class of Instrument	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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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
ALSI Aktieselskabet arbejdernes landsbank - s	80,11%	92,47%	11,51%		
213800JF3JFF6MMR2P36 Fynske Bank	19,89%	7,53%	59,88%		

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	80,00%		

Class of Instrument	(m) Other instruments				
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
ALSI Aktieselskabet arbejdernes landsbank - s	55,54%	93,84%	20,81%		
213800JF3JFF6MMR2P36 Fynske Bank	44,46%	6,16%	90,60%		

Class of Instrument	Securitized Derivatives (i) Warrants and Certificate Derivatives
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Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	10,49%		

#### 4. Venuehandler - Professional kunder (RTS 28)

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	83,33%		

Class of Instrument	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	99,60%	95,31%	65,57%		
ALSI Aktieselskabet arbejderne landsbank - s	0,40%	4,69%	33,33%		

Class of Instrument	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	96,76%	72,22%	44,62%		
ALSI Aktieselskabet arbejderne landsbank - s	3,24%	27,78%	36,00%		

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	100,00%		

Class of Instrument	(m) Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%	35,71%		

Class of Instrument	Securitized Derivatives (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				

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
213800JF3JFF6MMR2P36 Fynske Bank	100,00%	100,00%			