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# Sydbank Best Execution Annual Report 2018

At Sydbank we aim to provide our clients with the best possible service, including services in connection with order execution in financial instruments.

This annual report shows how Sydbank meets the best execution requirements.

The guidelines for our order execution can be found in Sydbank's Execution Policy, which is available at - [www.sydbank.dk/omsydbank/vilkaar/investering](http://www.sydbank.dk/omsydbank/vilkaar/investering) → "Priser og vilkår". Here quarterly Best Execution Reports are also available.

A best execution evaluation of trades with brokers and trading venues is conducted on a continuous basis through the trading activity on the trading desks and a sample best execution control. Based on these activities we evaluate the trading venues for future use.

On an annual basis a sample best execution control is performed for all trading venues and instrument types. The conclusion of the sample control is that Sydbank meets the best execution requirement for the trades and complies with the provisions of Sydbank's Execution Policy.

We do not see overall conflicts of interest in relation to trading venues. We do not receive non-trading volume discounts and rebates from any trading venues, nor do we have conflict creating ownership interests. Additional topics can be found in Sydbank's Conflicts of Interest Policy at [www.sydbank.dk/omsydbank/ir/corporate-governance](http://www.sydbank.dk/omsydbank/ir/corporate-governance) and [www.sydbank.com](http://www.sydbank.com).

Changes to top five execution venues in 2018:

Société Générale replaces Citi in the top five execution venues for equities. Bloomberg Trading Facility Limited is included in the top five execution venues for debt instruments.

A list of our top five execution venues in terms of trading volumes for all client orders executed at Sydbank is found below.

The list comprises the following:

- Equities (page 2)
- Debt Instruments (page 3)
- Exchange Traded Funds (page 4)
- Equity Derivatives (page 5)
- Currency Derivatives (page 6)
- Securities Finance Transactions (page 7)

## Equities

Class of instrument	Equities				
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
Nasdaq Copenhagen (XCSE)	43.58%	71.38%	NA	NA	NA
Sydbank (SBSI)	7.60%	15.14%	NA	NA	NA
UBS (UBSG)	10.69%	5.38%	NA	NA	NA
Société générale (XSGA)	2.58%	0.06%	NA	NA	NA
Sanford Bernstein	1.75%	0.02%	NA	NA	NA

## Debt Instruments

Class of instrument	Debt 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
Sydbank (SBSI)	97.39%	97.80%	NA	NA	NA
Bloomberg Trading Facility Limited (BMTF)	1.61%	1.20%	NA	NA	NA
Nasdaq Copenhagen (XCSE)	1.00%	1.00%	NA	NA	NA

## Exchange Traded Funds (ETFs)

Class of instrument	Exchange Traded Funds (ETFs)				
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
Nasdaq Copenhagen (XCSE)	60.39%	70.37%	NA	NA	NA
Sydbank (SBSI)	15.46%	27.89%	NA	NA	NA
UBS (UBSG)	24.15%	1.74%	NA	NA	NA

## Equity Derivatives

Class of instrument	Equity Derivatives				
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
UBS (UBSG)	99.30%	79.43%	NA	NA	NA
Nasdaq Copenhagen (XCSE)	0.70%	20.57%	NA	NA	NA

## Currency Derivatives

Class of instrument	Currency Derivatives				
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
Sydbank (SBSI)	100.00%	100.00%	0,00%	100,00%	0,00%

## Securities Finance Transactions (SFT)

Class of Instrument	Securities Finance Transactions (SFT)	
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
Sydbank (SBSI)	100.00%	100.00%