

Vestjysk Bank

Best Execution Rapport 2022

Indledning

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

Vestjysk Banks "Politik for ordredførelse" fastsætter retningslinjerne for, hvordan ordrer udføres med bedst mulige resultat for kunderne og lægger særlig vægt på pris, omkostninger, hastigheden af ordredførelsen, gennemførelses- og afregnings sandsynlighed, omfang, art og eventuelle andre forhold, der er relevante for udførelsen af ordren. 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.

Vestjysk Bank er ikke medlem af fondsbørsen og benytter Arbejdernes Landsbank til eksekvering af kundeordre afgivet i netbank, hvilket er hovedårsagen til deres store andel af bl.a. bankens aktiehandler. Arbejdernes Landsbank anvender Nasdaq Nordic Smart Order Routing (SOR). SOR muliggør eksekvering af kundeordrer i aktier noteret på Nasdaq Copenhagen til de bedste priser på de største europæiske regulerede markeder og aktier noteret på Nasdaq Copenhagen til de bedste priser på de største europæiske regulerede markeder og multilaterale handelsfaciliteter. Arbejdernes Landsbank er prisstiller (systematisk internalisator) i udvalgte værdipapirer, hvilket betyder at en del handler er afviklet med Arbejdernes Landsbank som modpart (ALSI Aktieselskabet arbejdernes landsbank).

Handelssteder

Banken finder at benytte de relevante handelssteder for at kunne leve op til ordredførelsespolitikens mål om bedst muligt at kunne eksekvere kundeordre. "Politik for ordredførelse" samt oversigten over handelssteder kan tilgås på bankens hjemmeside www.vestjyskbank.dk/investorbeskyttelse

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:

Vestjysk Bank

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 |
| 52965FONQ5NZKP0WZL45 Nykredit Bank A/S | 52,43% | 14,43% |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 25,84% | 25,37% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 13,82% | 50,25% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 5,40% | 6,47% |
| 549300DHT635Q5P8J715 Spar Nord Bank | 2,50% | 3,48% |

| 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 |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 54,44% | 90,33% |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 24,27% | 0,12% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 16,42% | 9,40% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 4,86% | 0,15% |

| 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 |

| | | |
|--|--------|--------|
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 66,76% | 80,90% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 32,05% | 18,83% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 1,12% | 0,20% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 0,07% | 0,07% |

| 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 |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 49,18% | 83,34% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 45,46% | 15,68% |
| F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken | 3,06% | 0,13% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 2,21% | 0,80% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 0,08% | 0,06% |

| Class of Instrument | Equity Derivatives (i) Options and Futures admitted to trading on a trading venue | |
|---|---|--|
| 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 |
| MAES062Z21O4RZ2U7M96 Danske Bank | 100,00% | 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 | 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 |
|---|--|--|
| MAES062Z21O4RZ2U7M96 Danske Bank | 51,95% | 8,48% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 48,05% | 91,52% |

| 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 |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 47,16% | 32,60% |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 24,71% | 8,82% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 19,89% | 50,44% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 6,78% | 7,61% |
| 549300M1VQ0K5Z838B91 Fondsmæglerselskabet Maj Invest | 1,12% | 0,32% |

| 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 |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 99,25% | 91,67% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 0,75% | 8,33% |

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2. Brokerhandler - Professional 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 |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 66,09% | 50,00% |
| 52965FONQ5NZKP0WZL45 Nykredit Bank A/S | 17,53% | 33,33% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 10,95% | 8,33% |
| 529900R968OH190LY158 Lind Capital A/S | 5,43% | 8,33% |

| 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 |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 66,92% | 66,67% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 33,08% | 33,33% |

| Class of Instrument | Equities - Shares & Depositary 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 | 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 |
| F3JS33DEI6XQ4ZBPTN86 Skandinaviska Enskilda Banken | 58,05% | 38,10% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 25,33% | 47,62% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 16,63% | 14,29% |

| 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 |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 100,00% | 100,00% |

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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 | 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 69,90% | 33,41% |
| ALSI Aktieselskabet arbejdernes landsbank - s | 30,10% | 66,59% |

| 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 99,84% | 98,08% |
| DSME FIRST NORTH DENMARK -SME GROWTH MARKET | 0,13% | 0,70% |
| XCSE NASDAQ COPENHAGEN A/S | 0,03% | 1,22% |

| 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 |
| ALSI Aktieselskabet arbejderne landsbank - s | 58,43% | 78,71% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 40,46% | 20,54% |
| XCSE NASDAQ COPENHAGEN A/S | 1,11% | 0,74% |

| Class of Instrument | Equities - Shares & Depositary 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 |
| ALSI Aktieselskabet arbejderne landsbank - s | 90,12% | 97,71% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 9,41% | 1,95% |
| XCSE NASDAQ COPENHAGEN A/S | 0,47% | 0,34% |

| Class of Instrument | Equity Derivatives (i) Options and Futures admitted to trading on a trading venue | |
|---|---|--|
| 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 100,00% | 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 98,79% | 96,55% |
| XCSE NASDAQ COPENHAGEN A/S | 1,21% | 3,45% |

| 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 |
| ALSI Aktieselskabet arbejderne landsbank - s | 72,58% | 88,50% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 27,08% | 11,02% |
| XCSE NASDAQ COPENHAGEN A/S | 0,34% | 0,48% |

| 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 100,00% | 100,00% |

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4. Venuehandler - Professional 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 100,00% | 100,00% |

| 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 | 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 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 |
| ALSI Aktieselskabet arbejderne landsbank - s | 100,00% | 100,00% |

Vestjysk Bank
5. REPO (RTS 28)

| | | |
|---|--|--|
| Class of Instrument | INGEN HANDLER | |
| 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 |
| | - | - |