

Best Execution Rapport 2020

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 afregningssandsynlighed, 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.

Banken finder at benytte de relevante handelssteder for at kunne leve op til ordredførelsespolitikens mål om bedst muligt at kunne eksekvere kundeordre. Der er i det forgangne år heller ikke sket ændringer til de benyttede handelssteder. "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.

Bemærk at denne rapport ikke omfatter handler foretaget i Den Jyske Sparekasse, der i 2020 var et selvstændigt pengeinstitut.

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 |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 32,35% | 12,95% |

| | | |
|--|--------|--------|
| MAES062Z2104RZ2U7M96 Danske Bank | 24,42% | 33,09% |
| 52965FONQ5NZKP0WZL45 Nykredit Bank A/S | 16,66% | 4,32% |
| 549300DHT635Q5P8J715 Spar Nord Bank | 11,88% | 12,23% |
| 549300DHT635Q5P8J715 Spar Nord | 7,75% | 7,91% |

| 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 | 44,23% | 76,61% |
| MAES062Z2104RZ2U7M96 Danske Bank | 33,56% | 15,43% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 11,98% | 3,98% |
| 549300RT3HUPVH DUZ811 BI Asset Management | 9,17% | 1,85% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 0,72% | 1,92% |

| 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 | 41,95% | 67,85% |
| MAES062Z2104RZ2U7M96 Danske Bank | 28,55% | 20,47% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 25,75% | 5,34% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 1,86% | 5,12% |
| 529900ODI3047E2LIV03 Nordea Bank Finland PLC | 1,83% | 1,16% |

| 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 |
|---|--|--|
| MAES062Z21O4RZ2U7M96 Danske Bank | 38,15% | 23,05% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 34,76% | 11,79% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 25,11% | 62,84% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 1,31% | 1,50% |
| 529900ODI3047E2LIV03 Nordea Bank Finland PLC | 0,65% | 0,79% |

| 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 | 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 | 40,22% | 59,13% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 38,19% | 27,40% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 18,81% | 11,54% |
| 529900ODI3047E2LIV03 Nordea Bank Finland PLC | 2,79% | 1,92% |

| 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 | 49,37% | 38,14% |
| 549300RT3HUPVH DUZ811 BI Asset Management | 23,78% | 11,92% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 14,60% | 37,96% |
| 549300M1VQ0K5Z838B91 Fondsmæglerselskabet Maj Invest | 3,83% | 1,95% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 3,15% | 7,56% |

| 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 |
| MAES062Z21O4RZ2U7M96 Danske Bank | 43,09% | 57,24% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 38,29% | 35,17% |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 17,77% | 4,14% |
| 3M5E1GQGKL17HI6CPN30 Jyske Bank A/S | 0,85% | 3,45% |

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 |
| 52965FONQ5NZKP0WZL45 Nykredit Bank A/S | 41,38% | 36,36% |
| GP5DT10VX1QRQUKVBK64 Sydbank A/S | 28,31% | 27,27% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 20,78% | 22,73% |
| 529900ODI3047E2LIV03 Nordea Bank Finland PLC | 6,81% | 9,09% |

| | | |
|---------------------------------------|-------|-------|
| 529900R968OH190LY158 Lind Capital A/S | 2,72% | 4,55% |
|---------------------------------------|-------|-------|

| 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 |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 100,00% | 100,00% |

| 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 |
| 2138005DRCU66B8BNY04 ABG Sundal Collier | 55,53% | 37,84% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 40,86% | 58,11% |
| 529900ODI3047E2LIV03 Nordea Bank Finland PLC | 3,60% | 4,05% |

| 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 | 61,06% | 83,33% |
| MAES062Z21O4RZ2U7M96 Danske Bank | 38,94% | 16,67% |

| 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 |
| 549300RT3HUPVHDUZ811 BI Asset Management | 92,22% | 37,50% |
| 549300D6BJ7XOO03RR69 Arbejdernes Landsbank A/S | 7,78% | 62,50% |

3. Venuehandler - Retail kunder (RTS 28)

| | | |
|---|---|--|
| Class of Instrument | Currency derivatives (i) Futures and options 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 | Currency derivatives (ii) Swaps, forwards, and other currency 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% |

| | | |
|---|--|--|
| 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 | 89,95% | 63,03% |

| | | |
|--|-------|--------|
| ALSI Aktieselskabet arbejderne landsbank - s | 8,38% | 33,19% |
| XCSE NASDAQ COPENHAGEN A/S | 1,68% | 3,78% |

| 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 |
| XCSE NASDAQ COPENHAGEN A/S | 52,27% | 68,99% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 28,47% | 6,13% |
| XNAS NASDAW - ALL MARKETS | 4,65% | 5,14% |
| XOSL OSLO BORS ASA | 3,58% | 1,79% |
| XNYS NEW YORK STOCK EXCHANGE, INC. | 2,89% | 2,97% |

| 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 |
| XCSE NASDAQ COPENHAGEN A/S | 48,45% | 44,70% |
| ALSI Aktieselskabet arbejderne landsbank - s | 24,32% | 27,55% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 5,50% | 3,72% |
| XNAS NASDAW - ALL MARKETS | 4,46% | 4,23% |
| XNYS NEW YORK STOCK EXCHANGE, INC. | 3,06% | 3,42% |

| 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 arbejdnernes landsbank - s | 50,38% | 62,81% |
| XCSE NASDAQ COPENHAGEN A/S | 33,60% | 27,42% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 11,46% | 1,01% |
| AQXE AQUIS EXCHANGE PLC | 0,77% | 1,65% |
| XOSL OSLO BORS ASA | 0,76% | 2,13% |

| 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 51,81% | 13,24% |
| XCSE NASDAQ COPENHAGEN A/S | 17,52% | 10,10% |
| XSTO NASDAQ STOCKHOLM AB | 11,71% | 7,67% |
| FNDK FIRST NORTH DENMARK | 10,41% | 48,78% |
| XETA Xetra - regulierter markt | 5,35% | 14,29% |

| 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 |
| XCSE NASDAQ COPENHAGEN A/S | 41,54% | 42,24% |
| ALSI Aktieselskabet arbejdnernes landsbank - s | 33,54% | 39,94% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 24,77% | 17,54% |
| XETA Xetra - regulierter markt | 0,14% | 0,19% |
| XCIS NYSE NATIONAL, INC. | 0,01% | 0,03% |

| Class of Instrument | Securitized Derivatives (i) Warrants and Certificate 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 |
| 549300B65M1U9FENOW23 Vestjysk Bank | 64,31% | 93,60% |
| FNDK FIRST NORTH DENMARK | 35,69% | 6,08% |
| DSME FIRST NORTH DENMARK -SME GROWTH MARKET | 0,00% | 0,33% |

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

| 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 |
|---|--|--|
| 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 |
| XNAS NASDAW - ALL MARKETS | 95,34% | 75,00% |
| 549300B65M1U9FENOW23 Vestjysk Bank | 2,37% | 12,50% |
| ARCX NYSE ARCA | 2,30% | 12,50% |

| 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 |
| XCSE NASDAQ COPENHAGEN A/S | 100,00% | 100,00% |

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 |
| | - | - |