

Order execution policy

Last update: 15-09-2023

Regulation

This order execution policy aims to inform the company's clients about how orders are executed by Fondsmæglerselskabet Marselis A/S (hereafter referred to as Marselis).

Furthermore, this policy will help to ensure that orders are executed according to a consistent progress method that guarantees that the client gets best possible execution.

Marselis must obtain the client's consent to the order execution policy, before the first trade can be initiated by the client according to act no. 917 of 25 June 2017 regarding execution of orders by traders of securities and the Commission's delegated regulation no. 2017/565 of 25 April 2017.

Best execution

Marselis executes orders for clients according to best execution principles, which means that when executing received orders, Marselis must take all sufficient measures to achieve the best possible result for its clients within the given circumstances.

The best results are obtained by comparing price, costs, speed, probability of execution and settlement, size, nature, and other matters relevant to execution of the order. The weighting of these parameters will vary but typically price and speed are pivotal. In the case of a large order, the company may attach greater importance to other factors, if the order is expected to suffer a significant price impact or impact the probability of the expedition of the order.

Trading places

Marselis can either execute client orders directly on an exchange or through trading outside a regulated market where Marselis completes the client's order with Marselis as counterparty or by matching the client's order against those of another of its clients.

Finally, the order could be carried out by a third party, as Marselis has signed an agreement on the handling of orders on the relevant exchange/marketplace.

Marselis has the following execution venues:

- Nasdaq OMX (bonds)
- Bloomberg MTF
- Market Axess MTF
- Nordnet
- Saxo Bank

Order and trade types

Marselis deals with two different types of trades and two different types of orders:

- Limit order
- Market order
- Commission trade
- Indicative or fixed price trade

Limit Order

A limit order is an order which Marselis carries out on behalf of the client and at the client's risk, where the client has set the maximum or minimum price at which Marselis must act, depending on whether it is a purchase or a sale.

Once the order is completed, the client is charged the average trading price, plus or minus a commission, depending on whether there is a purchase or a sale.

Orders will be valid until the end of the day, unless otherwise agreed with the client.

Market Order

A market order is an order which Marselis carries out on behalf of the client and at the client's risk. Once the order is completed, the client is charged the average trading price, plus or minus a commission, depending on whether there is a purchase or a sale.

Commission Trade

Commission trade is a trade that Marselis carries out on behalf of the client and at the client's risk. Taking the regulations on Best Execution into account, Marselis must choose which trading platform is most appropriate for each order.

Indicative or fixed price trade

In the case of an indicative or fixed price trade, Marselis quotes indicative or fixed prices directly to the client. An agreement is made between the client and Marselis, when the client accepts a fixed price quoted by Marselis, or, in the case of an indicative price, when Marselis has confirmed the price to the client and the client confirms the price.

In the case of an indicative or fixed price trade, a trade is made between Marselis and the client, and for this reason, Marselis does not execute an order on the client's expense. This means that indicative or fixed price trades are not included in this policy, and Marselis is not obligated to ensure Best Execution.

Prices are quoted including all costs or with subsequent attributed or deducted commission, depending on what has been agreed upon with the client.

Order execution

Marselis can choose to combine several client orders if it is unlikely that the aggregation of orders and trades result in the detriment of one of the clients. An aggregated order, when completely executed, will be distributed to the average price. A partially executed order will be distributed proportionally to the average price. In case of client orders and orders against the company's portfolio are aggregated, client orders are settled so that it is not to the detriment of the client.

Other

Marselis has the right to decline an order without being obligated to tell on what ground.

In case of a disruption in the market, or in Marselis' systems, as a result of, for example, technical problems, Marselis may find it impossible or disadvantageous to carry out the order in accordance with this policy. In this case, Marselis will take all possible steps to achieve the best result in a different way for the client.

Updates

Once a year, the Order Execution Policy will be updated, if required. Changes will be available on our website <https://fmmarselis.dk/>. Changes are effective once they have been published on the website.

Date	Change	Description of change
15-09-2023	Yearly update	Update cf. annual schedule for board of directors