

BEST EXECUTION RAPPORT FOR 2018

LCFM executes orders for clients according to best execution principles, which means, that when executing received orders, it must take all sufficient steps to achieve the best possible result for its clients in the given circumstances. The best results are obtained by comparing the 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 typical 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.

Below are tables with top 5 execution venues based on trading volumes per instrument class.

Class of Instrument	Bonds	
Client classification	Professional investors	
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
OMX NORDIC EXCHANGE COPENHAGEN A/S	57%	10%
5299000RWD2J46DMCW33	27%	61%
GP5DT10VX1QRQKVBK64	7%	2%
Bloomberg	3%	20%
MAES062Z21O4RZ2U7M96	2%	1%

Class of Instrument	Exchange Traded Products	
Client classification	Professional investors	
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
5299000RWD2J46DMCW33	49%	49%
LONDON STOCK EXCHANGE	37%	45%
OMX NORDIC EXCHANGE COPENHAGEN A/S	13%	4%
CHIX	1%	2%
CBOE EUROPE - CXE OFF-BOOK	0%	0%

Class of Instrument	Futures	
Client classification	Professional investors	
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
5299000RWD2J46DMCW33	100%	100%

Class of Instrument	Equity and equity-like instruments	
Client classification	Professional investors	
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
5299000RWD2J46DMCW33	52%	47%
LONDON STOCK EXCHANGE	41%	46%
OMX NORDIC EXCHANGE COPENHAGEN A/S	6%	7%
CHIX	1%	0%
CBOE EUROPE - BXE ORDER BOOKS	0%	0%