

RTS 28 Summary Analysis for the period 2022

April 2023

SpareBank 1 Markets AS ("SB1 Markets") shall in accordance with the Norwegian Securities Trading Act and Markets in Financial Instruments Directive (MiFID II) take all sufficient steps to obtain the best possible results for their clients when executing a client's order ("Best Execution"). This requires SB1 Markets on (i) receipt and transmission of orders on a client's behalf, and/or (ii) execution of orders on a client's behalf, to perform a precise assessment of the execution of the order to achieve Best Execution, with reference to any specific instructions from the client and the nature of the order and the relevant markets.

Best execution obligation is only applicable to execution of orders in financial instruments on behalf of non-professional clients and professional clients that are not eligible counterparties.

This report provides a summary of the analysis and conclusions drawn from our best execution monitoring, together with a list of top five execution venues and brokers used to execute retail and professional client orders, as per article 3.3 the Commission Delegated Regulation (EU) 2017/576 of 8 June 2016.

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Equities

- Shares
- Equity Certificates
- Depositary receipts
- Warrants
- Exchange Traded Funds
- Exchange Traded Notes

Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

SB1 Markets will take regard of price, costs, speed of execution, likelihood of execution and settlement, the size of the order, the type and nature of the order and other criteria relevant to the execution of the order when executing orders. If the client gives specific instructions regarding the whole or parts of the order, for example as to limit, best, choice of execution venue etc., the order will as far as possible be executed in correspondence with the client's instructions. On orders without any specific instructions our main focus will always be on the client's total cost.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable

Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

Not applicable

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;

SB1 Markets is continuously seeking liquidity on different venues. Therefore, it has been a change in available execution venues in the reporting period.

Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;

SB1 Markets does not differentiate execution based on customer categorization. However, by default, our online equity trading platform only routes orders to Oslo Stock Exchange' own venues. If retail clients would like to have access to other venues, they can do this by contacting the trading desk.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Orders from the online equity trading platform where there is an aggressive limit that deviates significantly from the market price, or where the total volume of the order is large compared to the average daily volume, we contact and consult with the client.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];

For the reporting period, SB1 Markets has used external TCA tools to investigate the execution of orders. We conclude that venues and brokers used to execute client orders have met the standards for best execution.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

Not applicable

Top five venues

Tick size liquidity bands 5 and 6 – Highly liquid shares

Tick size liquidity bands 3 and 4 – Medium liquid shares

Tick size liquidity bands 1 and 2 – Less liquid shares

Retail

Venues					
Type	Retail				
Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	94.298842	67.354948	53.615782	46.384218	0
CEUX	1.606294	19.426167	91.325439	8.674561	0
XTXE	1.109888	1.178763	0	100	0
CEUD	0.692513	2.782135	61.366806	38.633194	0
EUCC	0.441103	1.064296	0	100	0

Venues					
Type	Retail				
Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	84.176619	74.933779	53.838677	46.161323	0
MERK	8.328429	12.898004	43.540026	56.459974	0
XOAS	2.417892	3.992625	48.393073	51.606927	0
XTXE	1.622122	0.802907	0	100	0
CEUX	1.086142	4.442731	75.888569	24.111431	0

Venues					
Type	Retail				
Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	82.841781	71.20837	53.428412	46.571588	0
MERK	12.835998	23.65059	44.804401	55.195599	0
XOAS	1.186739	2.163031	42.188805	57.811195	0
CEUX	1.162605	1.434793	43.576826	56.423174	0
CEUD	0.457184	0.254793	48.22695	51.77305	0

Professional

Venues					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	41.925892	28.974807	71.275931	28.724069	0
CEUX	19.062916	34.994287	86.24045	13.75955	0
CEUD	5.795022	4.104997	77.778798	22.221202	0
XTXE	4.90639	2.242929	0	100	0
TQEM	4.627915	2.187119	84.155172	15.844828	0

Venues					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	63.099464	41.470999	61.598121	38.401879	0
CEUX	8.363034	21.562664	70.513659	29.486341	0
XTXE	5.123747	3.554694	0	100	0
MERK	4.396541	7.539094	50.107649	49.892351	0
CEUD	3.738127	4.517904	76.193628	23.806372	0

Venues					
Type	Professional				
Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	63.245025	46.804071	54.517535	45.482465	0
MERK	13.06617	12.053416	42.161954	57.838046	0
CEUX	7.843462	17.898129	70.129534	29.870466	0
CEUD	3.356756	3.097396	73.952096	26.047904	0
BEUP	2.846095	8.666218	0	100	0

Equity Derivatives

- Stock Options and Forwards
- Index Options and Futures
- Total Return Swaps
- Other tailor-made derivatives

Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

SB1 Markets will take regard of price, costs, speed of execution, likelihood of execution and settlement, the size of the order, the type and nature of the order and other criteria relevant to the execution of the order when executing orders. If the client gives specific instructions regarding the whole or parts of the order, for example as to limit, best, the order will as far as possible be executed in correspondence with the client's instructions. On orders without any specific instructions our main focus will always be on the client's total cost.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable

Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

Not applicable

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;

Not applicable

Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;

All clients are treated equally

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];

For the reporting period, SB1 Markets has used external TCA tools to investigate the execution of orders. We conclude that venues and brokers used to execute client orders have met the standards for best execution.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

Not applicable

Top five venues

Professional

Venues					
Type	Professional				
Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XOSL	3	9			
5967007LIEEXZXS5AEG57	97	91			

Debt Instruments

- Commercial paper
- Credit bonds
- Covered bonds
- Government bonds
- Hybrid bonds
- Convertible bonds
- High Yield bonds

Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Bonds and money market instruments are traded on a request for quote basis.

SB1 Markets will normally seek to provide a quote to all clients. This may be done through telephone or electronic channels. The trade concludes when clients and SB1 Markets agree on a price.

SB1 Markets will seek to quote a fair price. The price will depend on transaction data and observable prices in the market. The size and nature of the order may affect the price. The price quoted will also contain a margin.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable

Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

Not applicable

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;

Not applicable

Explanation of how our order execution differs according to client categorisation, where we treat categories of clients differently and where it may affect our order execution arrangements;

All clients are treated equally

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];

Not applicable as these instruments are traded on a request for quote basis.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

Not applicable

Top five venues

Professional

Venues					
Type	Professional				
Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SB1M	100	100	100	0	0

FX- and Interest Derivatives

- FX Forwards
- FX Options
- Forward Rate Agreements
- Interest Rate Swaps
- Interest Rate Options

Explanation of the relative importance we gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

These instruments are traded on a request for quote basis. When trading with professional and retail clients, SB1 Markets will always act as a principal (execute client orders carried out on own account).

SB1 Markets will seek to quote all clients, including retail and professional clients, a fair price, consisting of the bid/ask price SB1 Markets would obtain under the prevailing market conditions, and a margin.

Please refer to our execution policy for further details.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Not applicable as SB1 Markets will always act on a principal basis.

Description of any specific arrangements with any execution venues regarding payments made or received discounts, rebates or non-monetary benefits received;

Not applicable as SB1 Markets will always act on a principal basis.

Explanation of the factors that led to a change in the list of execution venues listed in our execution policy, if such a change occurred;

Not applicable as SB1 Markets will always act on a principal basis.

Explanation of how our order execution differs according to client categorization, where we treat categories of clients differently and where it may affect our order execution arrangements;

Not applicable as these instruments are traded on a request for quote basis.

Explanation of whether we have given other criteria precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable as these instruments are traded on a request for quote basis.

Explanation of how we have used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 [RTS 27];

Not applicable as these instruments are traded on a request for quote basis.

Where applicable, an explanation of how we have used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

Not applicable for this class of instrument in 2022.

Top five venues

Retail

Type	Retail				
Class of Instrument	Currency Derivatives: 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7V6Z97IO7R1SEA084Q32	100	100	100	0	0

Type	Retail				
Class of Instrument	Interest Rate Derivatives: Swaps, Forwards and other Interest Rate 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7V6Z97IO7R1SEA084Q32	100	100	100	0	0

Professionals

Type	Professional				
Class of Instrument	Currency Derivatives: 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7V6Z97IO7R1SEA084Q32	100	100	100	0	0

Type	Professional				
Class of Instrument	Interest Rate Derivatives: Swaps, Forwards and other Interest Rate 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7V6Z97IO7R1SEA084Q32	100	100	100	0	0