

# Execution Policy Summary for retail (non-professional) clients

1 January 2023

## 1. Purpose of the Execution Policy – on a continuous basis to achieve the best possible results when executing client transactions

This Execution Policy sets out Nordea’s arrangements for complying with the overarching best execution obligation. This document is a summary of the full Nordea Execution Policy published on [www.nordea.com/mifid](http://www.nordea.com/mifid)

As a regulated investment firm Nordea is required to take all sufficient steps to obtain the best possible results for our clients on a continuous basis when either executing orders and transactions on behalf of clients or when transmitting orders to other entities for execution (known as “Best Execution”).

Nordea will provide you with best execution of transactions in financial instruments such as shares, bonds, derivatives (options, futures and warrants), investment fund units and structured products. Detailed information on how transactions in each class of financial instruments will be executed for our clients can be found in the appendices to the Execution Policy.

## 2. Handling of transactions and how we provide best execution

Nordea provides best execution to non-professional clients and this is a summary of how we do it:

### **Nordea’s different methods for executing client transactions**

Orders or transactions submitted to a trading venue: As a member of a trading venue Nordea buys or sells financial instruments on behalf of clients (i.e. acting as an agent). There is no intermediary between Nordea, acting on the client’s behalf, and the trading venue.

Orders or transactions transmitted to another investment firm (broker) for execution: This is the case where Nordea is not a member of the trading venue where the instruments the client wishes to buy, or sell are admitted to trade. Nordea acts as an agent in the transaction.

Dealing on own account: The client's transaction is executed directly against Nordea's own account (i.e. acting as a principal).

### **Specific instructions from the client**

Where a client provides specific instructions to Nordea on how all or part of a transaction should be executed, Nordea will execute that transaction in accordance with those instructions. This may prevent Nordea from taking some or all of the steps that have been put in place to obtain the best possible result when executing client orders or transactions.

### **Nordea's prioritisation of the execution factors**

For non-professional clients the total consideration constitutes the provision of Best Execution, and transactions are executed immediately at the best available price.

Total consideration is always defined as the price of the relevant financial instrument plus any additional cost you may have to pay in relation to the execution such as execution venue fees and clearing and settlement fees. Detailed information about fees can be found in the Terms & Conditions for retail customers published on [www.nordea.com/mifid](http://www.nordea.com/mifid).

Other execution factors (speed, likelihood of execution and settlement, size, nature and/or any other relevant consideration) may be given precedence to total consideration only insofar as they are incremental in delivering the best possible result in terms of total consideration.

### **Requests for Quotes**

In rare situations, where Nordea receives Request for Quotes (RFQs) and where the client is not placing legitimate reliance on Nordea to protect his or her interest in relation to the pricing and other elements of the transaction, Best Execution will not be applied.

## **3. Reservations and matters beyond Nordea's reasonable control**

In the event of system disruption, irregularities, breakdown or exceptional market conditions beyond Nordea's reasonable control, Nordea may execute transactions on other trading venues than those mentioned in the list of trading venues published on [www.nordea.com/mifid](http://www.nordea.com/mifid).

Even in such exceptional circumstances, Nordea will always try to obtain best execution in whatever method Nordea may choose or in specific situations have access to.

## **4. Monitoring, policy review and reporting**

Monitoring of the Execution Policy will be done continuously, and the Policy will be updated at least yearly.

Nordea reports our execution quality and details on execution on our public webpage.