



POLICY FOR ORDER EXECUTION, AND AGGREGATION AND ALLOCATION OF ORDERS FOR PROFESSIONAL AND RETAIL CLIENTS

VERSION – SEPTEMBER 2026



1. PURPOSE OF THIS POLICY

1.1. Introduction and legal background

DNB Carnegie is a business area in DNB Bank ASA, which comprises: 1) the investment services division of DNB Bank ASA, 2) the subsidiary DNB Carnegie Investment Bank AB (publ), and 3) the subsidiary DNB Carnegie, Inc. Each of DNB Bank ASA and DNB Carnegie Investment Bank AB (publ) have, in turn, established overseas branches. This Policy applies for the execution or transmission of orders in financial instruments submitted by clients of DNB Carnegie. It also applies to orders submitted by clients of DNB Bank ASA Wealth Management through self service solutions. For the purposes of this Policy, the term DNB Carnegie includes DNB Bank ASA, DNB Carnegie Investment Bank AB (publ) and DNB Wealth Management.

DNB Bank ASA is authorised in Norway as a bank and an investment firm, and DNB Carnegie Investment Bank AB (publ) is authorised in Sweden both as a credit institution and as an investment firm. The best execution requirements described in this Policy apply to all investment services in financial instruments provided under either authorisation, including services provided through branches, and DNB Carnegie applies equivalent standards in relation to clients of branches established outside the EEA.

This Policy is based on the requirements set out in Article 27 of Directive 2014/65/EU (MiFID II) and Articles 64-66 of Commission Delegated Regulation (EU) 2017/565, and, where relevant, corresponding requirements under applicable local legislation. It defines best execution (as described below) and the different order types and trading venues, and explains how DNB Carnegie has organised its execution arrangements to achieve the best possible result for its clients.

1.2. What is best execution?

Best execution is the requirement for DNB Carnegie to take all sufficient steps to obtain the best possible result for clients when acting on their behalf, taking into account relevant factors including price, cost, market impact, speed of execution, likelihood of execution and settlement, order size, and type, as well as any other relevant considerations. The relative importance of these factors is determined by reference to the characteristics of the client, including the client's categorisation as a retail or professional client, the characteristics of the client order, the characteristics of the financial instruments that are the subject of the order and the characteristics of the execution venues to which the order can be directed. The relative importance applied for each class of financial instrument is set out in Annex 1.

In order to achieve the best possible result when executing or transmitting clients' orders in financial instruments, DNB Carnegie will adhere to this Policy.

An order may be processed by using several of the methods set forth in the Policy.

The best execution provisions stated in this Policy do not mean that DNB Carnegie will achieve best execution on every single occasion but reflects DNB Carnegie's policy to ensure best execution on a consistent basis. In addition to our best execution obligations, DNB Carnegie is bound by the overarching principle of acting honestly, fairly and professionally in the best interest of clients.



2. SCOPE OF THIS POLICY

This Policy applies to clients classified by DNB Carnegie as retail or professional clients. In relation to eligible counterparties, DNB Carnegie remains bound by the obligation to act honestly, fairly and professionally and to communicate in a fair, clear and not misleading manner, even though the best execution obligation does not apply.

Best execution rules apply when the client is relying on DNB Carnegie to act in the client's interest. If the client gives DNB Carnegie specific instructions regarding execution, best execution will not apply to such instructions but may apply to other parts of the transaction. DNB Carnegie will warn the client that a specific instruction may prevent DNB Carnegie from taking the steps set out in this Policy to obtain the best possible result in respect of the elements covered by that instruction.

For retail clients, DNB Carnegie will generally always owe best execution duties, unless DNB Carnegie receives specific instructions from the client. For professional clients DNB Carnegie's duty to owe best execution duties will typically apply when DNB Carnegie is executing orders on the client's behalf, but rarely when DNB Carnegie responds to a request for quote (RFQ) as described below. Eligible counterparties are out of scope for best execution unless agreed otherwise.

The best execution obligation applies to financial instruments as defined under MiFID II such as equities, bonds, ETFs, money market instruments, interest rate, foreign exchange and commodities derivatives.

This Policy does not apply to, for example, FX spot, deposits, loans, repos, and securities financing transactions that are not deemed financial instruments.

The Policy applies when DNB Carnegie performs the following investment services on the client's behalf in connection with financial instruments:

- Execution of orders
- Receipt and transmission of orders
- Dealing on DNB Carnegie's own account

For retail clients, the best possible result is determined on the basis of total consideration which includes the price of the financial instrument and related execution costs. While speed, likelihood of execution, and market impact are also important, these factors only take precedence if they contribute to achieving the best possible result in terms of total consideration for the client.

Certain orders submitted to DNB Carnegie, such as orders in cash equities, are typically executed by DNB Bank ASA. Hence, orders received by other parts of DNB Carnegie than DNB Bank ASA will typically be transmitted to DNB Bank ASA for execution. When transmitting orders to DNB Bank ASA or to another entity for execution, DNB Carnegie remains responsible for taking all sufficient steps to obtain the best possible result for the client and will assess and monitor the execution arrangements of the receiving entity.



3. METHODS FOR EXECUTING CLIENT ORDERS

DNB Carnegie may use one or a combination of different methods of execution and act in different trading capacities to ensure best execution for clients. The execution method typically depends on the financial instrument in question.

For equities, DNB Carnegie usually trades on behalf of clients, dealing as agent or trading on a matched principal basis. When acting as an agent, DNB Carnegie will choose the venues that on a consistent basis ensure best execution.

For bonds, interest rate derivatives, foreign exchange derivatives, commodity derivatives and equity derivatives DNB Carnegie typically trade as principal, including in a matched and/or riskless capacity.

DNB Carnegie will not be obliged to carry out orders or enter into contracts that DNB Carnegie assumes may lead to a breach of law, public regulation or rules stipulated for the regulated market(s) in question.

When dealing on its own account, DNB Carnegie will use the exceptions test (as described below) to determine whether DNB Carnegie owes any best execution obligations to the client.

Occasionally, DNB Carnegie will execute orders directly with a fund management company (or equivalent) when executing subscription or redemption of fund units.

For further details on execution practices for each relevant instrument, please see Annex 1 hereto.

4. EXCEPTIONS TEST

The requirement to provide best execution is subject to certain exceptions. These are situations where the client does not rely on DNB Carnegie to provide best execution. This may in particular be the case in quote-driven markets as described below.

When a retail client accepts a quote, as a starting point, best execution is assumed to apply. However, if the four-fold test indicates that the retail client does not rely on DNB Carnegie to protect its interests in relation to the execution of the transaction, best execution does not apply.

For professional clients accepting a quote, best execution does not apply unless the four-fold test indicates that the client relies on DNB Carnegie to protect the client's interests.

In an order-driven market, best execution applies unless the retail client gives specific instructions or indicates that it does not rely on DNB Carnegie to protect the client's interests.

Best execution also applies to professional clients in order-driven markets unless the four-fold test indicates that the client does not depend on DNB Carnegie to protect the client's interests.

Market type	Client Type	
	Retail	Professional

Order-driven	Best execution, unless specific instructions from the client overrules best execution (in whole or in parts).	Best execution, unless four-fold test indicates that the client does not rely on DNB Carnegie to protect its interests.
Request for Quote	Best execution, unless the four-fold test indicates that the retail client does not rely on DNB Carnegie to protect the client's interests.	No best execution, unless the four-fold test indicates that the client relies on DNB Carnegie to protect the client's interests.

Consequently, if the client is a retail client, the assumption is that DNB Carnegie owes best execution duties to the client, whereas the assumption is that DNB Carnegie owes no best execution duties to a professional client in a trade based on a quote provided by DNB Carnegie.

These assumptions will be checked against the so-called four-fold cumulative test, suggested by the European Commission¹ to establish whether the client may rely on DNB Carnegie to provide best execution. The four-fold cumulative test encompasses the criteria set out in the table below, which must all be considered and factored into the assessment. No single criterion is in itself decisive; the assessment is made on the basis of all four criteria taken together, and the greater the number of criteria pointing in the same direction, the stronger the support for the conclusion reached.

Which party initiates the transaction?	If the client initiates a transaction, best execution is less likely to apply.
Is it market practice to 'shop around'?	If it is considered market practice that clients collect prices from multiple market participants, best execution is less likely to apply.
Is the market transparent in terms of prices?	If prices are readily available to all participants, best execution is less likely to apply.
Information provided or agreement made	If the client has provided DNB Carnegie with information that indicates (or DNB Carnegie agrees) that the client is not relying on DNB Carnegie to protect the client's interest, best execution does not apply.

5. TIMING OF THE EXECUTION OF ORDERS

In cases where a client does not give specific instructions, DNB Carnegie will disclose and commence the execution of the order immediately upon receipt of the order from the client. This means that DNB Carnegie will process incoming orders based on time of receipt, unless DNB Carnegie considers that

¹ European Commission: Working Document (ESC-07-2007): Commission answers to CESR scope issues under MiFID and the implementing directive



best execution can be achieved by combining an order with other orders. DNB Carnegie reserves the right to aggregate client orders with orders from other clients, individuals or entities, whether associated with DNB Carnegie or not. The aggregation of orders may take place if it is unlikely that aggregation in general will entail a disadvantage for clients. However, clients are made aware that the aggregation of orders in certain cases may entail a disadvantage.

DNB Carnegie reserves the right to aggregate client orders with transactions made for DNB Carnegie's own account. If the total order is only partially executed, client's orders will be given priority over orders made by DNB Carnegie on its own account. However, exceptions may apply if DNB Carnegie is not able to trade under corresponding equally favourable terms without aggregation.

DNB Carnegie will allocate aggregated orders fairly and in accordance with DNB Carnegie's internal order allocation procedures. Aggregated orders that are fully executed will be allocated at the average price obtained. Where an aggregated order is only partially executed, the executed volume will be allocated pro rata between the participating client orders, unless another allocation is objectively justified and does not disadvantage any client.

DNB Carnegie will not reallocate a transaction executed for DNB Carnegie's own account together with client orders in a manner that is detrimental to a client, and will keep records enabling DNB Carnegie to demonstrate the basis for each allocation.

If orders are received outside opening hours of a relevant market place, orders will normally be executed when the market place reopens.

6. PRICING WHEN ASKED TO PROVIDE A QUOTE

In markets where DNB Carnegie trades on own account by assuming market risk, DNB Carnegie will regularly provide quotes to its clients upon request. DNB Carnegie will seek to quote an all-in price, consisting of the bid/ask price DNB Carnegie would obtain under the prevailing market conditions, and a margin.

DNB Carnegie will check the fairness of the quoted price by gathering the market data used in the estimation of the price and, where possible, by comparison with similar or comparable financial instruments.

7. EXECUTION VENUES AND COUNTERPARTIES

DNB Carnegie will seek to use the execution venues that provide basis for best execution towards clients on a continuous basis. For certain instruments, there may only be one execution venue available. When executing a trade in such circumstances, DNB Carnegie will assume that the selection of that venue satisfies the best execution factor regarding venue selection. DNB Carnegie could also, where DNB Carnegie considers it to benefit the client, execute orders outside a regulated market or multilateral trading Facility.

DNB Carnegie does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading or execution venue which would infringe the requirements on conflicts of interest or inducements. Commissions and mark-ups charged by DNB Carnegie will not discriminate unfairly between execution venues.

Executing an order outside a trading venue, i.e. outside a regulated market, an MTF or an OTF, requires the client's prior express consent. Such consent is obtained in the client agreement or otherwise before the order is executed. Clients are entitled to receive, on request, information on the consequences of execution outside a trading venue, including counterparty and settlement risk.

Relevant types of execution venues are:

- Regulated Market (RM)
- Multilateral Trading Facility (MTF)
- Systematic Internaliser (SI)
- Market Maker (MM)
- Other Liquidity Provider (OLP)
- Organised trading facility (OTF) - for non-equity instruments

DNB Carnegie will for some financial instruments take the position as Systematic Internaliser, Market Maker, or provide liquidity by quoting prices. This will involve DNB Carnegie acting as principal. Orders executed through these execution venues will be subject to the same best execution requirement as other orders, in accordance with this Policy. Transactions may be executed with third parties, against DNB Carnegie's own account, and be crossed with another client's order. Where DNB Carnegie acts as Systematic Internaliser, DNB Carnegie complies with the applicable pre- and post-trade transparency requirements under Regulation (EU) No 600/2014 (MiFIR).

DNB Carnegie participates in trading on different regulated markets and other trading venues. To see a current list of the trading venues which DNB Carnegie uses, please visit [Execution venues and brokers | DNB Carnegie](#).

8. LIMIT ORDERS

It may under the prevailing market conditions not always be possible to execute orders that include specific price limits. In respect of client limit orders in shares admitted to trading on a regulated market or traded on a trading venue which are not immediately executed under prevailing market conditions, DNB Carnegie is required to make the order public in a manner easily accessible to other market participants, unless the client instructs DNB Carnegie otherwise. By accepting this Policy, clients authorise DNB Carnegie to refrain from making an order or parts of it public where DNB Carnegie considers it to be in the client's best interest, in particular where the order is large in scale compared with normal market size.

9. ACCEPTANCE

Clients will be deemed to have accepted and will be bound by this Policy when placing an order with DNB Carnegie, entering into any specific product or service agreement or otherwise carrying out transactions with DNB Carnegie in instruments in scope of this Policy.

This Policy will be reviewed by DNB Carnegie as set out in section 11. A revised Policy will be published on DNB Carnegie's relevant websites. In the event of material changes to this Policy or to DNB Carnegie's execution arrangements, DNB Carnegie will notify affected clients using the most recent contact details held by DNB Carnegie, in addition to publication on the relevant websites. A revised



Policy applies from the date of publication, irrespective of whether receipt of the notification has been confirmed by the client.

10. ADVERSE CONDITIONS IN THE MARKET OR IN SYSTEMS

In conjunction with disturbances in the market or in DNB Carnegie's own system due to, for example, an outage or deficient access to technical systems, it may, in DNB Carnegie's opinion, be impossible or inappropriate to execute an order in the manner set forth in this Policy. In such event, DNB Carnegie will take all reasonable measures to achieve the best possible result for the client.

Should external conditions occur in the market or in technical systems, that has an impact on DNB Carnegie's ability to execute a trade, the General Terms and Conditions will apply as regards liability and exemption from liability.

11. MONITORING AND REVIEW

DNB Carnegie has a governance framework in place in order to ensure that the best execution obligations are complied with. This includes monitoring the effectiveness of this Policy and its implementation in order to identify and correct any deficiencies.

Information on how DNB Carnegie monitors and evaluates its execution practices across different instrument classes are available on request.

This Policy is subject to review at least annually and, in addition, whenever a material change occurs that affects DNB Carnegie's ability to continue to obtain the best possible result for its clients. The current version of this Policy can be found on DNB Carnegie's websites.

DNB Carnegie monitors on a regular basis the execution quality obtained and the execution venues, brokers and entities used, and assesses at least annually whether the execution venues and arrangements included in this Policy continue to provide the best possible result for clients. Identified deficiencies will be remedied and, where necessary, this Policy will be amended.

At the client's request, DNB Carnegie will demonstrate that the client's orders have been executed in accordance with this Policy, and DNB Carnegie will demonstrate compliance with this Policy to competent authorities upon request. Relevant records are retained in accordance with applicable record-keeping requirements.

Annex 1: Trading venues and best execution principles

Abbreviations used:

RM: Regulated market

SI: Systematic Internaliser

MTF: Multilateral Trading Facility

OTC: Over the counter

RFQ: Request for Quote

OTF: Organized Trading Facility

Financial instrument	Possible venues	Trading	Pricing	Best execution Expectation (subject to 4-fold Exemption test)	Priority of factors considered when best execution applies
Equities, exchange-traded funds, depositary receipts	RM, MTF, SI	Order Executed through a broker on a regulated market or as SI or directly at an MTF.	Pricing as available in relevant markets. Algorithms may be used. Orders not executed may be resubmitted the following trading day.	Applies, unless client gives specific instructions	1. Price and total costs of trading 2. Likelihood of execution (liquidity) 3. Speed*
Equity Derivatives	RM, MTF, SI	Executed on agency or RFQ basis.	Pricing as available in relevant markets or as determined by DNB using relevant forecasts, volatility and interest rate curves etc.	May not apply to RFQ based trans-actions	1. Price and cost 2. Likelihood of execution (liquidity) 3. Speed*
Bonds and Money Market Instruments	OTC, MTF, SI, OTF	DNB acts on RFQ on a principal basis	Pricing as determined by DNB	May not apply to RFQ based trans-actions	1. Price and cost 2. Likelihood of Execution (liquidity)
Interest rate derivatives	DNB as Principal	DNB acts on RFQ on a principal basis	Pricing as available in relevant markets or as determined by DNB using relevant forecasts, volatility and interest rate curves etc.	Unlikely as quote driven markets	Price and cost, followed by likelihood of execution (liquidity) and order size
Units in collective investment schemes	Transfer agent or another appointed distributor	Normally executed via the transfer agent appointed by the fund management company in accordance with the prospectus or similar documentation	Subscription and redemption price determined in accordance with the fund's prospectus and fund rules	Applies	Follows the rules set by the fund management company
FX Spot	DNB as Principal	DNB acts on RFQ on a principal basis	Pricing as determined by DNB	Not applicable - FX spot is not a financial instrument under MiFID II and is outside the scope of this Policy	

FX Derivatives	DNB as Principal	DNB acts on RFQ on a principal basis	Pricing as available in relevant markets or as determined by DNB using relevant forecasts, volatility and interest rate curves etc.	Unlikely as quote driven markets	Fairness of price applies.
Commodity Derivatives	DNB as Principal	DNB acts on RFQ on a principal basis, however orders may be given to DNB on principal basis	Pricing as available in relevant markets or as determined by DNB using relevant forecasts, volatility and interest rate curves etc.	Unlikely as quote driven markets but may apply to orders	1. Price and cost 2. Likelihood of execution (liquidity) 3. Speed*

*Speed is mainly important if we expect the markets to be volatile and the markets will move in a direction which will have an impact on the price, which is disadvantageous to the customers