



## Order types at Trusted Novus Bank

### 1 Introduction

The following is a description of the order types offered by Trusted Novus Bank.

When you place your order, you must determine the order type by meeting with an account manager or by telephone. Also, you may choose to send an email to your account manager, if this has been agreed in advance with your account manager.

Basically, Trusted Novus Bank does not recommend that e-mails are used for placing orders as generally the placing of orders is time critical.

Please be aware of the following when placing orders by email:

- You will experience some delay because your account manager may be in a meeting, be out of the office, on holiday or absent for other reasons.
- Your order will not be received and registered until you receive confirmation from your account manager by email.
- Subsequently, orders can only be cancelled by telephone as, otherwise, it is not certain that the cancellation will be seen before the order is executed. If the order is executed or has already been executed, you will, as a consequence of the cancellation, incur expenses.
- Because e-mails are transmitted as unencrypted data, they can be read by unauthorized persons before being received by Trusted Novus Bank; therefore sensitive personal data should not be sent by email.
- Technical problems and delays may occur as a consequence of which your email will not reach Trusted Novus Bank and hence not be read.
- Your order will be executed as a spot order (unless you request otherwise) at the prices and market conditions applicable at the time your order (including limit orders) is registered by your account manager.

### 2 Order types

We offer the following order types:

- Spot orders: The order is executed immediately via our broker and at a price which is known in advance
- "At best": Trusted Novus Bank transmits the order to the broker that attempts to execute the order based on the current market price
- Limit orders: An "at best" order to which you have added a maximum purchase price or a minimum sales price.

The various order types offered by Trusted Novus Bank in respect of financial instruments appear from the table on page 2.

Orders for transactions in financial instruments are not

accepted during the closing auction.

#### 2.1 Spot orders

In the case of spot transactions the price is known before the order is executed and the settlement time is also known in advance. In addition, you are certain that the order will be fully executed. Trusted Novus Bank's broker will be the counterparty since the order will be filled from the broker's own trading portfolio.

Please note that you are not allowed to influence spot trading prices by entering offsetting orders in the market where you intend to buy or sell securities. Such behavior is regarded as an attempt to market manipulate prices and thus constitutes violation of the Market abuse regulation. Violation is punishable by a fine or imprisonment.

#### 2.1.1 Special conditions for securities traded on OMX in Denmark or Sweden. The price will be at or within the best bid or offer price on OMX from time to time or within the volume weighted spread in the order book of the execution venue. The volumes available for spot transactions are determined by Trusted Novus Bank's broker.

Outside the opening hours of OMX, prices are quoted on the basis of the best closing bid or offer price, as the case may be.

A spread may be added/deducted for bond transactions (cf. our broker's price book valid at the time). In addition to the spread, if any, we charge brokerage. For orders for securities which are not subject to continuous trade on OMX or if no bid/offer price is quoted, our broker may fix a price. The price will be fixed under consideration of:

- Supply and demand
- The latest traded level
- Price-affecting events
- The price of similar securities and/or financial instruments
- Any information available about the securities.

	Spot	"At best"	Limit Exchange
Securities traded on OMX in Denmark or Sweden	X	X	X
Securities NOT traded on OMX in Denmark or Sweden	(X)1	X	(X)1
Other financial instruments	(X)2	X	

1) *Applies to selected securities only*

2) *Applies to forward exchange transactions only*

2.1.2 Special conditions for securities NOT traded on OMX in Denmark or Sweden The price of these securities is fixed on the basis of the prices at which the securities in question are trading on their primary stock exchange and possibly other stock exchanges/MTFs/execution venues that Trusted Novus Bank's broker may use at the time of trading.

2.1.3 Special conditions for other financial instruments.  
We offer spot orders for forward exchange transactions. Prices appear from the trading platform 'Jyske e-FX' and express the Bank's buying and selling prices for a given amount for a given period of time.

2.2 "At best"  
Trusted Novus Bank will, as quickly as possible after receipt of an order for an "at best" transactions transmit the order to our broker that will attempt to trade the securities/the financial instruments on the basis of the current market conditions. "At best" transactions are often a good solution in the absence of a tradable price in the market or when no spot price is quoted. Our broker may choose to execute your order at or within the volume weighted spread in the order book of the execution venue. It may not be possible for our broker to execute an "at best" order fully, and our broker reserve the right to make partial settlement of any "at best" order.

2.2.1 Special conditions for securities traded on OMX in Denmark or Sweden "At best" transactions may be filled from the brokers own trading portfolio (broker being the counterparty) or our broker may choose to execute it on the relevant market. If the order is executed on the relevant market, our broker may choose to place a matching order on the particular market, acting on its own behalf or on behalf of another customer. In that case, and where the order is filled from brokers trading portfolio, the broker will be your counterparty, which will be indicated in the contract note (this would be an instance of

commission trading where the broker entered as a contracting party).  
If there are no takers in the market, the broker is not under an obligation to execute the order. This may happen in case of very illiquid securities. For such securities, we recommend to place a limit order instead of an "at best" order.  
A spread may be added/deducted for bond transactions (cf. our broker's price book in force from time to time).  
In addition to the spread, if any, we charge brokerage.

2.2.2 Special conditions for securities NOT traded on OMX in Denmark or Sweden.  
If there are no takers in the market, and our broker does not wish to fill the order from its own securities portfolio, or is unable to do so, the order may not be executed. This may happen in case of very illiquid securities. For such securities, we recommend to place a limit order instead of an "at best" order.

Due to time differences, special conditions apply for orders relating to shares which are traded on regulated markets in the Far East (Asian time zone):

- Our broker attempts to execute orders on Danish banking days between 8.00 a.m. and 5.00 p.m. (C.E.T.).

For bonds which are traded on the US or Asian market, the following applies:

- Our broker will execute the order between 8.30a.m. and 5.00 p.m. (C.E.T.).
- If our broker receive the order after 5.00 pm, the broker will attempt to execute the order on the first succeeding business day (local time zone).

2.2.3 Special conditions for other financial instruments "At Best" orders will always be filled from the broker's own securities portfolio (the 'broker' being the counterparty).  
In a highly illiquid market it may, in some instances, be impossible to quote a price.

## 2.3 Limit orders

"At best" orders may be placed as limit orders with price stipulation. Limited "at best" orders can be executed for securities, which are quoted on a stock exchange. The order must be at least the minimum lot applying to the particular securities.

For a limit order, a maximum/minimum price, as the case may be, is agreed at the time when the order is placed, and it is agreed when a limit order is to expire (maximum: 30 calendar days) if unexecuted and whether partial execution of the order is acceptable. The transaction will be settled when it is executed at the desired price or at a better price. The execution of the order will, among other things, depend on the time zone of the relevant execution venues (including regulated markets).

several partial transactions, which may involve higher costs. It also means that the order may be filled at different prices at different times (perhaps over several days) or that it may only be filled partially. Moreover, this means that an order may be traded in several different execution venues.

In case of large limit orders Trusted Novus Bank or the execution venue used by Trusted Novus Bank's broker reserves the right to "display" only part of the order in the specific execution venue(s), if Trusted Novus Bank's broker or the execution venue used by Trusted Novus Bank's broker assesses that this will promote the execution of the order.

### 2.3.1 Special conditions for securities traded on OMX in Denmark or Sweden.

If you place a limit order for shares with Trusted Novus Bank, you also accept partial execution. This means that an order may be executed in several partial transactions, which may involve higher costs. It also means that the order may be filled at different prices at different times (perhaps over several days) or that it may only be filled partially.

In case of large limit orders, our broker reserve the right to "display" only part of the order in the market if our broker assess that this will promote the execution of the order.

For bond transactions, it must be determined, when the order is placed, whether the order may be partially executed or only in its entirety ("all or nothing"). Partial execution will typically be in multiples of DKK 100,000. No spread is added/deducted for limit orders, but a limit fee is charged. Other costs charged are brokerage and any costs incurred abroad.

Trusted Novus Bank's broker may choose to place a matching order in the OMX trading system, acting on its own behalf or on behalf of another customer. In that case, Trusted Novus Bank's broker will be your counterparty which will appear from the contract note (this would be an instance of commission trading where Trusted Novus Bank's broker entered as a contracting party).

### 2.3.2 Special conditions for securities NOT traded on OMX in Denmark or Sweden. The principles applying to limit orders described above also apply to securities not traded on OMX in Denmark or Sweden

If you place a limit order for equities with Trusted Novus Bank, you also accept partial execution by Trusted Novus Bank's broker or the execution venue used by Trusted Novus Bank's broker. This means that an order may be executed in