



# **MIFID II BEST EXECUTION**

## **Top five venues and Quality of Execution Report 2025**

**CLARKSONS SECURITIES AS**

## TABLE OF CONTENTS

1.	RTS28 – Reporting under MiFID II .....	3
2.	Best Execution .....	4
3.	Top five execution venues .....	5
4.	Our Assessment of the Quality of execution during the Reporting Period.....	6

# MIFID II BEST EXECUTION

## Top five venues and Quality of Execution Report 2025

This Report includes the top 5 execution venue reports for executed orders and for orders placed for execution with other entities under Art 65 (6) "Commission Delegated Regulation (EU) 2017/565". In addition, this document contains a summary of analysis and conclusions we draw from our monitoring of the quality of execution obtained on the execution venues where we executed and transmitted client orders in the previous year 2025.

## 1. RTS28 – Reporting under MiFID II

### 1.1. Introduction

Directive 2014/65/EU on markets in financial instruments ("MiFID II") requires investment firms who execute client orders to summarize and make public on an annual basis, for each class of financial instruments, the top five execution venues and the top five brokers, in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained (art. 27.6).

This report is prepared by Clarksons Securities AS ("CS") and should be read in conjunction with CS' Best Execution Policy which can be found on our webpage: <https://securities.clarksons.com/Investment-Banking/Compliance> (the "Best Execution Policy") which sets out the general basis on which we aim to provide "best execution" when executing orders in financial instruments as required by MiFID II.

As a regulated investment firm, CS is required to take all sufficient steps to obtain the best possible results for our clients on a continuous basis when executing orders or transactions on behalf of clients and when transmitting orders or transactions to other entities for execution. CS has a policy and processes in place to ensure we meet our Best Execution obligations, taking into account certain factors, criteria and execution venues.

This report summarizes our analysis and conclusions drawn from the monitoring of the quality of execution obtained on the execution venues where orders were executed for the calendar year 2025 (the "Reporting Period").

As CS does not distinguish between Professional Clients and Non-Professional Clients for execution purposes, the execution venues are not split between these client groups.

### 1.2. Applicability

Legal Entity:	Clarksons Securities AS
LEI:	5967007LIEEXZA40G44
Reporting Period	01.01.2025-31.12.2025
ESMA Class of Financial Instrument:	All where applicable

## 2. Best Execution

When choosing the method of execution and choice of execution venue, CS will take into account a range of factors when we place an order for you. These include:

Execution Factor	Description
<b>Price</b>	Price will be determined with reference to the execution venues on which the security is traded.
<b>Costs</b>	CS will seek to execute on a venue with limited transaction costs.
<b>Speed</b>	The importance of speed will vary, as other factors like reduce costs will impact the speed.
<b>Likelihood of execution</b>	Always high due to liquidity and settlement procedures.
<b>Settlement</b>	Flexible settlement.
<b>Size and nature</b>	The size may have significant influence in relation to the liquidity of the security.
<b>Other relevant factors</b>	Characteristics of the order, financial instrument or execution venues.

CS will not structure or impose any commission which will discriminate unfairly between execution venues, nor will CS receive any monetary or non-monetary benefits from a specific execution venue.

A client giving specific orders or instructions may prevent CS from following all or some of our Best Execution Policy.

In dealings with non-professional investors, the Best Result will be determined based on the total amount the client is to pay in connection with the order execution.

CS will execute client orders in one of the following ways:

- On a regulated market or MTF
- Outside a regulated market or MTF

CS will start to execute the order as soon as the order has been received. This means that CS will prioritize incoming orders according to the time when they were received unless CS is of the opinion that Best Result will be achieved by combining the order with other orders. An order received outside the market place's hours of business will be executed once the market place re-opens.

CS does not distinguish between Professional Clients and Non-Professional Clients for execution purposes.

### 3. Top five execution venues

#### 3.1. All financial instruments

The below table shows the top five MiFID regulated trading venues for all instruments traded. Trading venues not regulated and/or outside EU are excluded.

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Oslo Stock Exchange	XOSL	53,96 %	62,22 %	99,39 %	0,57 %	0,00 %
Euronext Growth - Oslo	MERK	41,99 %	8,73 %	98,86 %	1,14 %	0,00 %
Euronext Expand Oslo	XOAS	3,16 %	2,60 %	99,65 %	0,35 %	0,00 %
Cboe Europe Dxe Periodic	BEUP	0,51 %	24,85 %	100,00 %	0,00 %	0,00 %
Posit Dark	XPOS	0,38 %	1,59 %	100,00 %	0,00 %	0,00 %

#### 3.2. Equities – Shares and Depositary Receipts

The below table show the top five venues whereof CS has in the different liquidity band 1 and 2. Only MiFID regulated trading venues are included.

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Oslo Stock Exchange	XOSL	83,98 %	77,05 %	100,00 %	0,00 %	0,00 %
Jane Street Netherlands B.V	JNSI	4,75 %	1,01 %	100,00 %	0,00 %	0,00 %
Cboe Europe Equities	BCXE	3,96 %	0,14 %	100,00 %	0,00 %	0,00 %
Cboe Europe Dxe Periodic	BEUP	3,79 %	15,89 %	100,00 %	0,00 %	0,00 %
Cboe Europe Dxe Dark	CEUD	3,52 %	5,90 %	100,00 %	0,00 %	0,00 %

The below table show the top five venues whereof CS has in the different liquidity band 3 and 4. Only MiFID regulated trading venues are included.

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Oslo Stock Exchange	XOSL	82,97 %	55,93 %	99,69 %	0,20 %	0,00 %
Euronext Expand Oslo	XOAS	7,45 %	1,64 %	100,00 %	0,00 %	0,00 %
Cboe Europe Dxe Periodic	BEUP	3,63 %	17,10 %	100,00 %	0,00 %	0,00 %
Virtu Financial Ireland Limited - Systematic Internaliser	VFSI	3,01 %	1,24 %	100,00 %	0,00 %	0,00 %
Cboe Europe Dxe	CEUX	2,93 %	24,10 %	100,00 %	0,00 %	0,00 %



The below table show the top five venues whereof CS has in the different liquidity band 5 and 6. Only MiFID regulated trading venues are included.

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Oslo Stock Exchange	XOSL	77,35 %	43,64 %	99,95 %	0,05 %	0,00 %
Cboe Europe Dxe Periodic	BEUP	7,44 %	21,43 %	100,00 %	0,00 %	0,00 %
Cboe Europe Dxe	CEUX	6,82 %	32,51 %	100,00 %	0,00 %	0,00 %
Posit Dark	XPOS	4,43 %	0,95 %	100,00 %	0,00 %	0,00 %
Jane Street Netherlands B.V	JNSI	3,95 %	1,47 %	100,00 %	0,00 %	0,00 %

### 3.3. Debt – Bonds

The below table show the top five venues whereof CS has traded debt instruments (excluding derivatives). Only MiFID regulated trading venues are included.

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Oslo Stock Exchange	XOSL	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

### 3.4. Derivatives

CS has not traded any futures, options, warrants or certificate derivatives on any MiFID regulated trading venue.

### 3.5. Exchange Traded Products

The below table show the top five venues whereof CS has traded any Exchange Traded Products derivatives. The below table show the top five venues whereof CS has traded

Notification if <1 average trade per business day in the previous year: Y						
Top 5 execution venues	MIC	Proportion of volume traded (%)	Proportion of orders executed (%)	Agressive (%)	Passive (%)	Direct Orders (%)
Nasdaq Cxd	XCXD	100,00 %	100,00 %	100,00 %	0,00 %	0,00 %

## 4. Our Assessment of the Quality of execution during the Reporting Period

The relative importance of best execution factors is taken into consideration when analysing performance and execution quality - we refer to the Best Execution Policy for a description of execution factors and their relative importance.

## 4.1. Equities – Shares and Depository Receipts

The below are our conclusions following the RTS Article 3.3 for executing shares and depository receipts in 2025:

a) Explanation of the relative importance the firm 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.	Price, likelihood of execution for orders with a size that can be traded at current market levels. Other factors have a higher relative importance when dealing with orders of a higher degree of complexity.
b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	CS has no close links or common ownership to execution venues used to execute orders. Due to CS providing financial services to a wide range of clients, circumstances may have occurred where there has been a conflict of interest. Any decision to route orders to a particular venue was determined by which venue was best suited to achieve our best execution obligation.
c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	Execution fees to external venues follow official price schemes.
d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.	No new execution venues were added during the reporting period.
e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.	The order execution arrangement does not differ with client categorization.
f) Explanation of whether other criteria were given 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.	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.
g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.	Third party vendors for benchmarking of our execution performance are used.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28.	N/A.
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## 4.2. Debt – Bonds

The below are our conclusions following the RTS Article 3.3 for executing debt instruments (excluding derivatives) in 2025:

a) Explanation of the relative importance the firm 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 typically traded on a request-for-quote basis, where clients may respond to our streamed prices or indications of interest. Ultimately, clients decide whether to proceed with a transaction based on the pricing we and other liquidity providers offer. As it is common market practice for clients to seek multiple quotes, we generally do not consider them to place legitimate reliance on us for best execution. Consequently, our best execution obligation for fixed income instruments is more limited compared to other asset classes. Nonetheless, through a collaborative price discovery process—where the client plays an active role—we aim to achieve a price that is reasonable in the context of current market conditions.
b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	N/A. CS has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	Execution fees to external venues follow official price schemes.
d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.	No new execution venues were added during the reporting period.
e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.	The order execution arrangement does not differ with client categorization.



f) Explanation of whether other criteria were given 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.	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.
g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.	Third party vendors for benchmarking of our execution performance are used.
h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28.	N/A.

### 4.3. Derivatives

CS has not traded any futures, options, warrants or certificate derivatives on any MiFID regulated trading venue during 2025.

### 4.4. Exchange Traded Products

The below are our conclusions following the RTS Article 3.3 for executing exchange traded products in 2025:

a) Explanation of the relative importance the firm 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.	Price, likelihood of execution for orders with a size that can be traded at current market levels. Other factors have a higher relative importance when dealing with orders of a higher degree of complexity.
b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.	N/A. CS has no close links, conflicts of interest or common ownership to execution venues used to execute orders.
c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	Execution fees to external venues follow official price schemes.
d) Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.	No changes occurred in 2025.

e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.	The order execution arrangement does not differ with client categorization.
f) Explanation of whether other criteria were given 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.	Except where specific instructions were received from the client, no other execution factors were given precedence over price and costs for orders from retail clients.
g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.	Third party vendors for benchmarking of our execution performance are used.
h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU RTS 28.	N/A.