

April 30 2021

The logo for Jyske Bank, featuring a stylized camera shutter icon to the left of the text "JYSKE BANK".

Jyske Bank Best Execution Annual Report¹ 2020

Summary and background

At Jyske Bank we are committed to providing best execution to our clients. The general guidelines for our order execution at Jyske Bank, as applicable from time to time, can be found in the Bank's order execution policy available at www.jyskebank.dk/investmentinfo.² The quarterly best execution reports as well as our list of primary execution venues are also made available here. All best execution data are made available in a machine-readable format.

The best execution annual report of 2020 reflects a year where Jyske Bank in the aftermath of Brexit, have maintained our efforts to evaluate and monitor the effectiveness of our execution arrangements and execution policies by making the necessary adjustments. In preparation for Brexit, Jyske Bank decided to sign up for memberships on a number of new EU27 execution venues during 2018 and 2019. In 2020 our trading activities where to a great extent moved to these venues.

Improving data quality is a key factor, not only to ensure that the policy goals of the MiFID II regime are met, but also in order for Jyske Bank to remain a valued trading partner for our clients. Consequently, at Jyske Bank we continue to work on improving our data and to optimise the usability of our best execution reports. As with our 2019 best execution report, our aim is to publish a report, which provides meaningful and easy understandable data in order to enable the public and investors to evaluate the quality of our execution practices. To this end, we continue to improve the workflow of our Best Execution Committee as well as our data management.

Data on trading volumes used for the purpose of this report contains combined information for both Jyske Markets and our asset management division Jyske Capital, both divisions being a part of Jyske Bank A/S. When executing client orders, Jyske Bank may

¹ This report is drafted in accordance with the requirements set forth in § 8 of the Danish executive order on investment firm's order execution as well as the rules under Commission Delegated Regulation (EU) 2017/576 (RTS 28) regarding the annual publication on the identity of execution venues and the quality of execution.

² For Danish version, please visit www.jyskebank.dk/investeringsinfo. For German version, please visit jyskebank.com/de/products/investment/investinfo.

act as an execution venue in a class of financial instrument, i.e. acting in its capacity as systematic internaliser, market maker or liquidity provider. A complete and updated version of the list of financial instruments (on ISIN code level) where we act as an Systematic Internaliser can always be found at www.jyskebank.dk/investmentinfo.

Best Execution Committee

As part of our MiFID II program, Jyske Bank established a Best Execution Committee in the fall of 2017. During 2020 the Committee have met on a quarterly basis, timed in accordance with the publication of our quarterly best execution reports as required per Regulation (EU) 2017/575 (RTS 27). The purpose of the Best Execution Committee is to evaluate and monitor the banks execution arrangements and order execution policies on a continuously basis. In conjunction with the EU-Commission COVID-19 Capital Markets Recovery Package, and the current review of the MiFID II regime, the RTS 27 regime has officially been suspended.³ In line with rules, Jyske Bank has decided to suspend its RTS 27 reports until the 28th of February 2023. However, the best execution Committee will continue to review randomised samples of trades and evaluate the relative importance of the various execution factors. An updated version of our order execution policy can always be found at www.jyskebank.dk/investmentinfo.

Conflicts of interest

Jyske Bank internalise client order flow and consequently consider our self to be an execution venue in our own right. This is reflected in our best execution reporting. Our internalisation strategy provides our clients with improved access to liquidity and order execution with minimum market impact. We address any potential conflicts of interest in our conflict of interest policy available at www.jyskebank.dk/investmentinfo. Jyske Bank did not have ownership interest exceeding the threshold of 0,5 % of issued share capital in any third-party execution venues used to execute client orders during 2020.

Rebates and non-monetary benefits

Jyske Bank always seek to obtain the best possible prices when entering a commercial contracts – including our access to execution venues and the associated trading infrastructure. This is beneficial to us as well as to our end clients. In 2020, we continued to develop our close relations to our main business partners. Information on all forms of considerations payed to Jyske Bank from our business partners can be found on www.jyskebank.dk/investmentinfo. In addition, Jyske Bank receives transaction rebates

³ See Article 1 of Directive (EU) 2021/338.

and discounts in accordance with the published fee-structures applicable for those trading venues where we are a Member, including Nasdaq Nordic. No employees receive commission or bonus from Jyske Bank or its business partners.

Changes to execution venues

From 2018 and onwards Jyske Bank has become a member of a number of a number of new EU (27) trading venues due to the implications of Brexit. In particular, we have entered into membership agreement with several multilateral trading facilities (MTFs). An updated list of the execution venues used by Jyske Bank can always be found on www.jyskebank.dk/investmentinfo.

Reporting methods

Where relevant, we may use additional levels of reporting, which is more granular than required under EU-law.⁴ Execution data on some derivatives is based solely on order flow from professional clients. In all other cases, separate tables are reported for retail clients and professional clients. General differences in order execution policies between retail clients and professional clients are described in our order execution policy available at www.jyskebank.dk/investmentinfo.

We are not a direct member of all execution venues where we trade. In those cases where we use a DMA access to place orders on the markets, we seek to report the trading venue where the orders are directed to as our execution venue, rather than our broker. From a legal standpoint, we do not presently provide in-direct clearing services to our clients. Consequently, we do not sell exchange-traded derivatives to our clients unless we meet directly with our client on a trading venue. However, for the purpose of our best execution reporting we choose - for disclosure purposes - to report other execution venues than ourselves because we under some circumstances trade on a back-to-back principle.⁵

The reporting obligation relates to client orders. For the purpose of this report, we may view trades with eligible counterparties as client orders.

⁴ This practice is in line with recital (15) of RTS 28.

⁵ By back-to-back principle, we understand the practice of maintaining a one-to-one relationship between our order in the market and our clients order.

Execution data – Top 5 venues, equities

Jyske Bank execute equity client orders in various ways. For the various order types available and our commercial policy for systematic internalisation please refer to www.jyskebank.dk/investmentinfo. Table 1 and 2 below shows our top five execution venues for 2020 for retail and professional order flow respectively, divided in liquidity bands.⁶ For a complete view of all execution venues used by Jyske Bank, visit www.jyskebank.dk/investmentinfo.

Retail clients

Class of Instruments	Liquidity band 1&2				
	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
Top five execution venues ranked in terms of trading volumes					
Nasdaq Copenhagen (XCSE)	18%	N/A	3%	97%	0%
Credit Suisse Securities Socieda (959800TMGPWX7NYM4R72)	16%	N/A	0%	100%	0%
Jane Street Financial Limited (549300ZHEHX8M31RP142)	11%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	10%	N/A	0%	100%	0%
JP Morgan AG Front Arena (549300ZK53CNGEEI6A29)	5%	N/A	0%	100%	0%

Table 1.

Professional clients

Class of Instruments	Liquidity band 1&2				
	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
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	45%	N/A	0%	100%	0%
Credit Suisse Securities Socieda (959800TMGPWX7NYM4R72)	22%	N/A	0%	100%	0%
JP Morgan AG Front Arena (549300ZK53CNGEEI6A29)	8%	N/A	0%	100%	0%
Sanford C. Bernstein & Co., LLC (549300I7JYZHT7D5CO04)	7%	N/A	0%	100%	0%
UBS Europe SE (5299007QVIQ7IO64NX37)	7%	N/A	0%	100%	0%

Table 2.

⁶ Jyske Bank did not in average have trading in liquidity band 5 and 6 during 2020.



Retail clients

Class of Instruments	Liquidity band 3&4				
Top five execution venues ranked in terms of trading volumes	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
Nasdaq Copenhagen A/S (XCSE)	68%	N/A	1%	99%	0%
Jyske Bank A/S (JBSI)	26%	N/A	0%	100%	0%
Nasdaq Copenhagen – Auction on Demand (MCSE)	2%	N/A	0%	100%	0%
Nasdaq Copenhagen – Nordic@MID (DCSE)	1%	N/A	0%	100%	0%
Aquis Exchange Plc. (AQXE)	0,1%	N/A	100%	0%	0%

Table 3.

Professional clients

Class of Instruments	Liquidity band 3&4				
Top five execution venues ranked in terms of trading volumes	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
Jyske Bank A/S (JBSI)	100%	N/A	0%	100%	0%

Table 4.

Execution data – Top 5 venues, covered bonds:

Jyske Bank primarily execute retail client orders in Danish mortgage bonds through internalisation. Jyske Bank is one of eight primary market makers in Danish Mortgage bonds and therefore has a contractual obligation to quote prices to clients, thereby providing liquidity to the market. Jyske Bank is a systematic internaliser in Danish mortgage bonds. For our commercial policy for systematic internalisation, please refer to www.jyske-bank.dk/investmentinfo. Table 5 and 6 below shows our top five execution venues for 2020 for retail and professional order flow respectively.

Retail clients

Class of Instruments	Covered Bonds (Danish Mortgage bonds)				
	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
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	85%	N/A	0%	100%	0%
Nasdaq Copenhagen A/S (XCSE)	15%	N/A	0%	100%	0%
Bloomberg Trading Facility Ltd. (BMTF)	0,04%	N/A	0%	100%	0%
Danske Bank (MAES062Z2104RZ2U7M96)	0,001%	N/A	0%	100%	0%
Nordea Danmark (5299000DI3047E2LIV03)	0,001%	N/A	0%	100%	0%

Table 5.

Professional clients

Class of Instruments	Covered Bonds (Danish Mortgage bonds)				
	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
Top five execution venues ranked in terms of trading volumes					
Jyske Bank A/S (JBSI)	99,85%	N/A	0%	100%	0%
Spar Nord Bank (549300DHT635Q5P8J715)	0,07%	N/A	0%	100%	0%
ABN Amro Bank N.V. (BFXS5XCH7NOY05NIXW11)	0,05%	N/A	0%	100%	0%
Bloomberg Trading Facility Ltd. (BMTF)	0,01%	N/A	0%	100%	0%
Sydbank A/S (GP5DT10VX1QRQUKVBK64)	0,01%	N/A	0%	100%	0%

Table 6.

Execution data – Top 5 venues, government bonds:

Table 5 and 6 below shows our top five execution venues for 2020 for retail and professional order flow respectively. Where Jyske Bank A/S appears as execution venue, it is in its capacity as a market maker – not in a SI capacity. For a complete list of ISIN codes of those instruments where we act as a systemic internaliser please visit www.jyskebank.dk/investmentinfo.

Retail clients

Class of Instruments	Government bonds				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd. (BMTF)	38%	N/A	0%	100%	0%
Danske Bank (MAES062Z2104RZ2U7M96)	31%	N/A	0%	100%	0%
Landesbank Baden-Wuerttemberg (B81CK4ESI35472RHJ606)	10%	N/A	0%	100%	0%
Unicredit Bank AG (2ZCNRR8UK83OB-TEK2170)	8%	N/A	0%	100%	0%
Nordea Danmark (5299000DI3047E2LIV03)	6%	N/A	0%	100%	0%

Table 7.

Professional clients

Class of Instruments	Government bonds				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd. (BMTF)	19%	N/A	0%	100%	0%
Bank of New York Mellon (MMYX0N4ZEZ13Z4XCG897)	13%	N/A	0%	100%	0%
Unicredit Bank AG (2ZCNRR8UK83OB-TEK2170)	7%	N/A	0%	100%	0%
Deutsche Bank (7LTFWZYICNSX8D621K86)	7%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	%	N/A	0%	100%	0%

Table 8.

Execution data – Top 5 venues, corporate & emerging market bonds:

Where Jyske Bank A/S appears as execution venue, it is in its capacity as a market maker – not in a SI capacity. For a complete list of ISIN codes of those instruments where we act as a systemic internaliser please visit www.jyskebank.dk/investmentinfo. Table 7 and 8 below shows our top five execution venues for 2020 for retail and professional order flow respectively.

Retail clients

Class of Instruments	Corporate & Emerging market bonds				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd (BMTF)	81%	N/A	0,00%	100,00%	0%
Unicredit Bank AG (2ZCNRR8UK83OB-TEK2170)	4%	N/A	0,00%	100,00%	0%
Joh. Berenberg, Gossler & Co. (529900UC20D7II24Z667)	2%	N/A	0,00%	100,00%	0%
Nordea Bank Abp (529900ODI3047E2LIV03)	1%	N/A	0,00%	100,00%	0%
Svenska Handelsbanken (NHBDILHZTYCNBVSUYZ31)	1%	N/A	0,00%	100,00%	0%

Table 9.

Professional clients

Class of Instruments	Corporate & Emerging market bonds				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd. (BMTF)	33%	N/A	0%	100%	0%
Citibank Europe Plc. (N1FBEDJ5J41VKZLO2475)	8%	N/A	0%	100%	0%
Bank of New York Mellon (MMYX0N4ZEZ13Z4XCG897)	4%	N/A	0%	100%	0%
J.P. Morgan Secs. Plc. (K6QOW1PS1L104IQL9C32)	4%	N/A	0%	100%	0%
Deutsche Bank Capital Marked (7LTWFZYICNSX8D621K86)	3%	N/A	0%	100%	0%

Table 10.

Execution data – Top 5 venues, Equity Futures & Options:

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Equity Derivatives(FUTOP)				
	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
Top five execution venues ranked in terms of trading volumes					
CME Swaps Markets (XCME)	48%	N/A	0%	100%	0%
EUREX Deutschland (XEUR)	41%	N/A	0%	100%	0%
ICE Swap Trade LLC. (IFUS)	7%	N/A	0%	100%	0%
Nasdaq Stockholm AB (XSTO)	3%	N/A	0%	100%	0%
Hong Kong Futures Exchange (XHKF)	1%	N/A	0%	100%	0%

Table 9.

Execution data – Top 5 venues, commodities derivatives:

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Commodities Derivatives (FUTOP)				
	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
Top five execution venues ranked in terms of trading volumes					
EURONEXT MATIFF Paris (XMAT)	28%	N/A	0%	100%	0%
JPMorgan Chase Bank (7H6GLXDRUGQFU57RNE97)	27%	N/A	0%	100%	0%
Chicago Board of Trade (XCBT)	19%	N/A	0%	100%	0%
BNP Paribas (ROMUWSFPU8MPRO8K5P83)	17%	N/A	0%	100%	0%
Goldman Sachs Int'l (W22LROWP2IHZNBB6K528)	7%	N/A	0%	100%	0%

Table 12.

Execution data – Top 5 venues, CDS Futures & Options:

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	CDS Derivatives (FUTOP)				
	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
Top five execution venues ranked in terms of trading volumes					
Citigroup (XKZZ2JZF41MRHTR1V493)	25%	N/A	0%	100%	0%
Barclays Bank Plc. (G5GSEF7VJP5I7OUK5573)	20%	N/A	0%	100%	0%
BNP Paribas (ROMUWSFPU8MPRO8K5P83)	20%	N/A	0%	100%	0%
Credit Suisse Int. (E58DKGMJYYYJLN8C3868)	16%	N/A	0%	100%	0%
Goldman Sachs Int (W22LROWP2IHZNBB6K528)	13%	N/A	0%	100%	0%

Table 13.

Execution data – Top 5 venues, Bonds Futures & Options:

Execution data on derivatives are primarily based on order flow from professional clients, cf. our description on reporting methods above.

Class of Instruments	Bond Derivatives (FUTOP)				
	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
Top five execution venues ranked in terms of trading volumes					
EUREX Deutschland (XEUR)	97%	N/A	0%	100%	0%
Osaka Exchange (XOSE)	2%	N/A	0%	100%	0%
Chicago Board of Trade (XCBT)	1%	N/A	0%	100%	0%
Singapore Exchange (XSIM)	0,1%	N/A	0%	100%	0%

Table 14.

Execution data – Top 5 venues, interest rate derivatives (FUTOP):

Execution data on derivatives are primarily based on order flow from professional clients; cf. our description on reporting methods above.

Class of Instruments	Interest Rate Derivatives (FUTOP)				
	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
Top five execution venues ranked in terms of trading volumes					
ICE Futures Europe (IFLL)	100,00%	N/A	0%	100%	0%

Table 15.

Execution data – Top 5 venues, interest rate derivatives (Swaps & Forwards):**Retail clients**

Class of Instruments	Interest Rate Derivatives (Swaps & Forwards)				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd. (BMTF)	64%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	18%	N/A	0%	100%	0%
FXall MTF (FXRQ)	11%	N/A	0%	100%	0%
Bloomberg Trading Facility B.V. (BTFE)	2%	N/A	0%	100%	0%
BGC Brokers (BGCO)	1%	N/A	0%	100%	0%

Table 16.



Professional clients

Class of Instruments	Interest Rate Derivatives (Swaps & Forwards)				
	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
Top five execution venues ranked in terms of trading volumes					
Refinitiv (FXFM)	31%	N/A	0%	100%	0%
BGC Brokers (BGCO)	28%	N/A	0%	100%	0%
TP ICAP EU (TPIR)	5%	N/A	0%	100%	0%
Tullett Prebon Europe (TEFD)	2%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	1%	N/A	0%	100%	0%

Table 17.

Execution data – Top 5 venues, currency derivatives:

Retail clients

Class of Instruments	Currency Derivatives (Swaps & Forwards)				
	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
Top five execution venues ranked in terms of trading volumes					
Bloomberg Trading Facility Ltd. (BMTF)	65%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	18%	N/A	0%	100%	0%
FXall MTF (FXRQ)	13%	N/A	0%	100%	0%
Bloomberg Trading Facility B.V. (BTFE)	3%	N/A	0%	100%	0%
FXALL (FXAL)	1%	N/A	0%	100%	0%

Table 18.

Professional clients

Class of Instruments	Currency Derivatives (Swaps & Forwards)				
	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
Top five execution venues ranked in terms of trading volumes					
Refinitiv (FXFM)	30%	N/A	0%	100%	0%
BGC Brokers (BGCO)	28%	N/A	0%	100%	0%
TP ICAP EU (TPIR)	5%	N/A	0%	100%	0%
Tullett Prebon Europe (TEFD)	2%	N/A	0%	100%	0%
Jyske Bank A/S (JBSI)	1%	N/A	0%	100%	0%

Table 19.

Execution data – Top 5 venues, Exchange Traded Products:

Class of Instrument	Exchange traded products (funds, notes and commodities) - Professional clients				
	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
Susquehanna International (549300UV4DM2KIBBQ741)	22,91%	NA	NA	NA	NA
Flow Traders Amsterdam (549300Z7LIC6NFIJL947)	17,12%	NA	NA	NA	NA
Jane Street Financial Limited (549300ZHEHX8M31RP142)	15,68%	NA	NA	NA	NA
Commerzbank AG (Frankfurt) (851WYGNLUQLFZBSYGB56)	12,35%	NA	NA	NA	NA
Morgan Stanley & Co Int. Plc. (4PQUHN3JPFGFNF3BB653)	10,05%	NA	NA	NA	NA

Table 20.



Execution data – Top 5 venues, SFT:

Class of Instrument	Securities Finance Transactions	
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 percentage of total in that class
Jyske Bank A/S (3M5E1GQGKL17HI6CPN30)	100%	NA
Name and Venue Identifier (MIC or LEI)	NA	NA
Name and Venue Identifier (MIC or LEI)	NA	NA
Name and Venue Identifier (MIC or LEI)	NA	NA
Name and Venue Identifier (MIC or LEI)	NA	NA

Table 21.