



Nordea Investment Management AB  
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Nordea Investment Management AB, a private limited company, Stockholm, Sweden, reg. no. 556060-2301,  
Swedish Companies Registration Office, Sweden

Investment Service - Portfolio Management/Reception and Transmission					
Art - 65.6					
Class of Instrument	Equities – Shares & Depositary Receipts				
Notification if <1 average trade per business day in the previous year	N				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	30,11%	24,93%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	14,33%	16,87%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE346	9,57%	11,55%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ7IO64NX37	9,53%	7,96%	N/A	N/A	N/A
Credit Suisse Securities, Sociedad de Valores S.A BREXIT 959800TMGPWX7M	6,53%	6,96%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Equities</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	<p>The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following:</p> <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Reputation, financial strength and stability;</li> <li>* Access to primary and/or secondary markets; and</li> <li>* Ongoing reliability.</li> </ul> <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Overall costs of a trade including commissions, mark-ups, markdowns or spreads;</li> <li>* Market share;</li> <li>* Electronic connectivity;</li> <li>* Block trading and block positioning capabilities;</li> <li>* Willingness to execute difficult transactions;</li> <li>* Willingness and ability to locate and/or commit capital to complete trades; and</li> <li>* Anonymity of trading activity.</li> </ul> <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> <li>* Accurate and timely execution, settlement, clearance and error/dispute resolution processes;</li> <li>* Licensed, as required, to execute the type of transaction; and</li> <li>* Supervision by national authorities.</li> </ul> <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional so all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	<p>When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.</p> <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution</b>					
<b>Professional Clients - RTS 28</b>					
<b>Class of Instrument</b>	<b>Debt instruments Bonds</b>				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bloomberg Trading Facility B.V. BTFE	59,66%	41,78%	N/A	N/A	N/A
Tradeweb EU B.V TWEM	12,92%	32,97%	N/A	N/A	N/A
MarketAxess NL B.V. MANL	2,68%	12,24%	N/A	N/A	N/A
Nordea Bank Abp 529900ODI3047E2LIV03	2,32%	0,66%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBP	1,91%	0,96%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Debt Instruments: category Bonds</b> , NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the orders primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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<b>Class of Instrument</b>	<b>Debt instruments Money markets instruments</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Bloomberg Trading Facility B.V. BTFE	40,96%	44,25%	N/A	N/A	N/A
Nordea Bank Abp 529900ODI3047E2LIV03	20,20%	18,14%	N/A	N/A	N/A
Danske Bank AS MAES062Z21O4RZ2U7M96	11,10%	13,72%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBP	9,47%	7,08%	N/A	N/A	N/A
Svenska Handelsbanken AB Publ NHBDILHZTYCNBV5UYZ31	6,82%	4,87%	N/A	N/A	N/A

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<b>Investment Service - Portfolio Management/Execution</b>					
<b>Art - 65.6</b>					
Class of Instrument	<b>Interest rates derivatives Futures and options admitted to trading on a trading venue</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	100,00%	100,00%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Interest Rate Derivatives: category Futures and options admitted to trading on a trading venue</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul>
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<b>Class of Instrument</b>	<b>Interest rates derivatives Swaps, forwards, and other interest rates derivatives</b>				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	24,22%	22,15%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE3	20,36%	16,26%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	16,25%	15,69%	N/A	N/A	N/A
Deutsche Bank AG 7LTFWZYICNSX8D621K86	16,03%	12,23%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	7,48%	8,07%	N/A	N/A	N/A

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Explanation of how the investment firm has used any data or tools relating to the quality of execution.	When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products. <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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**Investment Service - Portfolio Management/Reception and Transmission****Art - 65.6**

Class of Instrument	Credit derivatives Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Deutsche Bank AG 7LTWFZYICNSX8D621K86	21,37%	16,00%	N/A	N/A	N/A
Barclays Bank Ireland plc 2G5BKIC2CB69PRJH1W31	18,21%	22,15%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	17,42%	25,49%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE3	11,79%	8,57%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	10,12%	7,76%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Credit Derivatives: category Futures and Options</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Reputation, financial strength and stability;</li> <li>* Access to primary and/or secondary markets; and</li> <li>* Ongoing reliability.</li> </ul> <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Overall costs of a trade including commissions, mark-ups, markdowns or spreads;</li> <li>* Market share;</li> <li>* Electronic connectivity;</li> <li>* Block trading and block positioning capabilities;</li> <li>* Willingness to execute difficult transactions;</li> <li>* Willingness and ability to locate and/or commit capital to complete trades; and</li> <li>* Anonymity of trading activity.</li> </ul> <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> <li>* Accurate and timely execution, settlement, clearance and error/dispute resolution processes;</li> <li>* Licensed, as required, to execute the type of transaction; and</li> <li>* Supervision by national authorities.</li> </ul> <ul style="list-style-type: none"> <li>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</li> </ul>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution Professional Clients - RTS 28</b>					
Class of Instrument	<b>Credit derivatives Other credit derivatives</b>				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	31,29%	32,31%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	23,66%	30,81%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	15,26%	14,94%	N/A	N/A	N/A
Citigroup Global Markets Europe AG BREXIT 6TJCK1B7E7UTX	10,73%	6,02%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE3	9,26%	10,91%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Credit Derivatives: category Other Credit Derivatives</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Reputation, financial strength and stability;</li> <li>* Access to primary and/or secondary markets; and</li> <li>* Ongoing reliability.</li> </ul> <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Overall costs of a trade including commissions, mark-ups, markdowns or spreads;</li> <li>* Market share;</li> <li>* Electronic connectivity;</li> <li>* Block trading and block positioning capabilities;</li> <li>* Willingness to execute difficult transactions;</li> <li>* Willingness and ability to locate and/or commit capital to complete trades; and</li> <li>* Anonymity of trading activity.</li> </ul> <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> <li>* Accurate and timely execution, settlement, clearance and error/dispute resolution processes;</li> <li>* Licensed, as required, to execute the type of transaction; and</li> <li>* Supervision by national authorities.</li> </ul> <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
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Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution Professional Clients - RTS 28</b>					
<b>Class of Instrument</b>	<b>Currency derivatives Swaps, forwards, and other currency derivatives</b>				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	26,50%	13,73%	N/A	N/A	N/A
Nordea Bank Abp 529900ODI3047E2LIV03	15,24%	6,79%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE3	14,98%	18,33%	N/A	N/A	N/A
BNP Paribas SA ROMUWSFPU8MPRO8K5P83	12,59%	17,16%	N/A	N/A	N/A
Citibank Europe Public Limited Company BREXIT N1FBEDJ5J4	9,84%	9,95%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Currency Derivatives; category Swaps, forwards and other</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.  FX forwards are traded as either RFQ or via algorithms. FX swaps and NDFs are traded in competition as RFQ. In RFQs, NIM selects the broker for execution based mainly on the Execution Factors of price and costs. Algorithmic trades are typically used for larger orders. In algorithmic trades, NIM will select the best broker for execution based on the outcome of a pre-trade analysis on expected total costs of trading and expected time of order completion.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
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Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: Soundness of broker/counterparty * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. Service level of broker/counterparty * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. In addition, the following conditions must be met before brokers and counterparties can be approved: * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
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<b>Investment Service - Portfolio Management/Reception and Transmission</b>					
<b>Art - 65.6</b>					
<b>Class of Instrument</b>	<b>Equity Derivatives Options and Futures admitted to trading on a trading venue</b>				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	52,09%	41,40%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE346	15,44%	12,53%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	11,29%	14,83%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	7,99%	12,19%	N/A	N/A	N/A
Citigroup Global Markets Europe AG BREXIT 6TJCK1B7E7UTXP528Y	6,90%	13,89%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Equity Derivatives: category Options and futures</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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<b>Investment Service - Portfolio Management/Execution Professional Clients - RTS 28</b>					
<b>Class of Instrument</b>	<b>Equity Derivatives Swaps and other equity derivatives</b>				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	<b>N</b>				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of Passive orders</b>	<b>Percentage of Aggressive orders</b>	<b>Percentage of Directed orders</b>
Barclays Bank Ireland plc 2G5BKIC2CB69PRJH1W31	60,35%	51,78%	N/A	N/A	N/A
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	39,65%	48,22%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Equity Derivatives: category Swaps and other</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the order primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Reputation, financial strength and stability;</li> <li>* Access to primary and/or secondary markets; and</li> <li>* Ongoing reliability.</li> </ul> <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Overall costs of a trade including commissions, mark-ups, markdowns or spreads;</li> <li>* Market share;</li> <li>* Electronic connectivity;</li> <li>* Block trading and block positioning capabilities;</li> <li>* Willingness to execute difficult transactions;</li> <li>* Willingness and ability to locate and/or commit capital to complete trades; and</li> <li>* Anonymity of trading activity.</li> </ul> In addition, the following conditions must be met before brokers and counterparties can be approved: <ul style="list-style-type: none"> <li>* Accurate and timely execution, settlement, clearance and error/dispute resolution processes;</li> <li>* Licensed, as required, to execute the type of transaction; and</li> <li>* Supervision by national authorities.</li> </ul> * Brexit has had a significant impact on the list of execution venues listed. This occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products. <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution</b>					
<b>Professional Clients - RTS 28</b>					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	N				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	62,10%	55,72%	N/A	N/A	N/A
Jane Street Netherlands B.V BREXIT 549300AE0DWETJDYFB29	15,14%	6,10%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE BREXIT 8IBZUGJ7JPLH368JE346	5,96%	2,13%	N/A	N/A	N/A
Skandinaviska Enskilda Banken AB (publ) F3JS33DEI6XQ4ZBPTN86	5,06%	4,26%	N/A	N/A	N/A
Flow Traders BV 549300CLJI9XDH12XV51	4,79%	4,94%	N/A	N/A	N/A

<b>Investment Service - Portfolio Management/Reception and Transmission</b>					
<b>Art - 65.6</b>					
Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year					
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Exchange traded products</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following: Soundness of broker/counterparty * Reputation, financial strength and stability; * Access to primary and/or secondary markets; and * Ongoing reliability. Service level of broker/counterparty * Overall costs of a trade including commissions, mark-ups, markdowns or spreads; * Market share; * Electronic connectivity; * Block trading and block positioning capabilities; * Willingness to execute difficult transactions; * Willingness and ability to locate and/or commit capital to complete trades; and * Anonymity of trading activity. In addition, the following conditions must be met before brokers and counterparties can be approved: * Accurate and timely execution, settlement, clearance and error/dispute resolution processes; * Licensed, as required, to execute the type of transaction; and * Supervision by national authorities. * Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products. As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly. Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution</b>					
<b>Professional Clients - RTS 28</b>					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year					
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

<b>Investment Service - Portfolio Management/Reception and Transmission</b>					
<b>Art - 65.6</b>					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	<b>N</b>				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
J.P. Morgan AG 549300ZK53CNGEEI6A29	29,85%	24,33%	N/A	N/A	N/A
UBS Europe SE 5299007QVIQ7IO64NX37	17,23%	7,73%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	11,03%	19,79%	N/A	N/A	N/A
Credit Suisse Securities, Sociedad de Valores S.A BREXIT 959800TMGPWX7NYM4R72	10,92%	15,88%	N/A	N/A	N/A
CLSA Europe BV BREXIT 213800DPWK1AXSAJZM30	10,17%	15,77%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients, NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order.
Description of any close links, conflicts of interest, and common ownerships with respect to any trading venues used.	NIM does execute transactions with Nordea Bank Abp which is an affiliated entity. NIM regularly monitors the arrangements described above to ensure potential conflicts of interest are appropriately managed and mitigated.
Explanation of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received.	NIM does not receive any remuneration, discount or non-monetary benefit for routing clients orders to broker or execution venue which would infringe the requirements on conflict of interest or inducements. This would be regarded as a prohibited practice in NIM.
Explanation of factors that led to a change in the list of execution venues listed in the firm's execution policy.	<p>The factors relevant for selecting/changing brokers and counterparties can be grouped into either the soundness or the service level of brokers and counterparties and include the following:</p> <p>Soundness of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Reputation, financial strength and stability;</li> <li>* Access to primary and/or secondary markets; and</li> <li>* Ongoing reliability.</li> </ul> <p>Service level of broker/counterparty</p> <ul style="list-style-type: none"> <li>* Overall costs of a trade including commissions, mark-ups, markdowns or spreads;</li> <li>* Market share;</li> <li>* Electronic connectivity;</li> <li>* Block trading and block positioning capabilities;</li> <li>* Willingness to execute difficult transactions;</li> <li>* Willingness and ability to locate and/or commit capital to complete trades; and</li> <li>* Anonymity of trading activity.</li> </ul> <p>In addition, the following conditions must be met before brokers and counterparties can be approved:</p> <ul style="list-style-type: none"> <li>* Accurate and timely execution, settlement, clearance and error/dispute resolution processes;</li> <li>* Licensed, as required, to execute the type of transaction; and</li> <li>* Supervision by national authorities.</li> </ul> <p>* Brexit has had a significant impact on the list of execution venues listed. this occurred when a number of counterparties transferred their EU business out of the UK to corresponding entities based in the EU.</p>
Explanation of how order execution differs according to client categorization.	All Clients are categorized as professional thus all order execution is treated the same.
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders.	All Clients are categorized as professional so this question is not applicable.
Explanation of how the investment firm has used any data or tools relating to the quality of execution.	<p>When executing orders NIM will check the fairness of the price proposed to the client by analysing market data used in the estimation of the price of such product and, where possible, by comparison with relevant products.</p> <p>As a basis for our selection and in order to evaluate and compare execution venues, we review quarterly execution quality reports published by the venues. In addition, we review our own transaction data at least quarterly.</p> <p>Furthermore, post-trade monitoring of execution quality is based on transaction cost analysis (TCA) and outlier reports. TCA reports are produced in-house and monitor the quality of executed transactions by comparing these against relevant benchmarks. Outlier reports compare transactions against relevant reference prices and lists trades with larger deviations as outliers.</p>
Explanation of how the investment firm has used output of a consolidated tape provider.	We are currently not using a consolidated tape provider so this question is not applicable.

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<b>Investment Service - Portfolio Management/Execution Securities Financing Transactions - RTS 28</b>					
Class of Instrument	N/A				
Notification if <1 average trade per business day in the previous year	N				
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	Percentage of Passive orders	Percentage of Aggressive orders	Percentage of Directed orders
Nordea Bank Abp 529900ODI3047E2LIV03	28,51%	20,69%	N/A	N/A	N/A
Danske Bank AS MAES062Z21O4RZ2U7M96	20,77%	16,33%	N/A	N/A	N/A
Deutsche Bank AG 7LTWFZYICNSX8D621K86	14,05%	22,11%	N/A	N/A	N/A
J.P. Morgan AG 549300ZK53CNGEEI6A29	10,67%	13,41%	N/A	N/A	N/A
DNB BANK ASA 549300GKFGORYRRQ1414	9,22%	8,79%	N/A	N/A	N/A

Questions	Answers
Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution, or any other consideration.	For professional clients within <b>Securities Financing: category Securities borrowing and lending &amp; Repurchase Agreement (Repo)</b> . NIM will prioritize as follows: price, costs, speed, likelihood of execution and settlement, size, market impact and price risk and nature of the order or any other consideration relevant to the execution of the order. NIM will assess the orders primarily in the context of liquidity and price sensitivity. The Execution Factors: <ul style="list-style-type: none"> <li>• Order size: the order size will be examined in the context of the prevailing market liquidity;</li> <li>• Liquidity: Is the instrument classified as liquid or illiquid according to ESMA;</li> <li>• Venue and counterparty characteristics: Can the instrument only be traded OTC or over a trading venue;</li> <li>• Costs: What is the most cost-effective trading option in terms of total costs;</li> <li>• Optimal time of execution: When is the optimal time to execute the order; and</li> <li>• Other factors to determine the order's complexity.</li> </ul> In addition, factors not directly pertaining to the instrument are considered, for example sector risk, political risk and inclusion or exclusion from indices.
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