

**SECURITIES TRADING TERMS CORPORATE CUSTOMERS**

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**CONTENTS**

1.	SUBSTANCE OF SECURITIES TRADING TERMS .....	3
2.	AMENDMENTS TO SECURITIES TRADING TERMS.....	3
3.	NO COOLING-OFF RIGHT IN RESPECT OF SECURITIES TRADING .....	3
4.	ORDER PLACEMENT OPTIONS .....	3
5.	RECORDING OF TELEPHONECONVERSATIONS .....	4
6.	CUSTODY AND DEPOSIT ACCOUNTS, CLEARING AND SETTLEMENT .....	4
7.	FORMS OF TRADING .....	4
8.	STOCK EXCHANGE TRADING .....	5
8.1	Definition of "stock exchange trading" .....	5
8.2	Maj Invest Markets' scope for becoming a party to your stock exchange transaction .....	5
8.3	Execution of your orders for stock exchange trading.....	5
9.	IMMEDIATE TRADING .....	6
9.1	Definition of "immediate trading" .....	6
9.2	Securities involved .....	6
9.3	Immediate transaction price of securities in Danish marketplaces .....	6
10.	AVERAGE PRICE TRADING .....	7
10.1	Definition of "average price trading" .....	7
10.2	Execution of your order for average price trading .....	7
10.3	Calculation of the price of an average price transaction in liquid securities .....	7
11.	TRADING IN FOREIGN SECURITIES .....	7
11.1	Foreign securities traded via foreign business associates .....	7
11.2	Maj Invest Markets' scope for becoming a party to your transaction .....	7
11.3	Execution and lapse of your trading orders.....	8
12.	LIMIT ORDERS (TRADING AT A SPECIFIC PRICE) .....	8
13.	RESERVATIONS CONCERNING RECEIVING AND EXECUTION OF ORDERS .....	8
14.	RESERVATIONS CONCERNING SPECIAL MARKET SITUATIONS.....	8

15.	OWNERSHIP RESERVATION .....	9
16.	TRANSACTION COSTS .....	9
17.	LIABILITY .....	9
18.	APPLICABLE LAW AND JURISDICTION.....	10

## **1. SUBSTANCE OF SECURITIES TRADING TERMS**

In addition to these Securities Trading Terms, Fondsmæglerselskabet Maj Invest A/S's (hereinafter referred to as "Maj Invest") Order Execution Policy shall apply. Furthermore, Maj Invest's General Business Terms shall apply. Both Maj Invest's Order Execution Policy and General Business Terms are available at [www.majinvest.com](http://www.majinvest.com).

Insofar as the Securities Trading Terms include conditions that differ from the General Business Terms or if you have made other arrangements in writing with Maj Invest Markets, such conditions will prevail over those set out in the Securities Trading Terms and the General Business Terms.

## **2. AMENDMENTS TO SECURITIES TRADING TERMS**

Maj Invest Markets shall be entitled to amend the Securities Trading Terms at any time, with effect for future transactions.

In case of update of the Securities Trading Terms and other documents of relevance to the customer relationship (e.g., General Business Terms, Order Execution Policy and Data Processing Policy), the updated documents will be available at Maj Invest's website that continually is updated with information.

## **3. NO COOLING-OFF RIGHT IN RESPECT OF SECURITIES TRADING**

You have no cooling-off right in respect of securities trading, e.g., in the case of shares and bonds, currency, shares in collective investment funds etc.

The customer should be aware that investments in securities are associated with a risk of price fluctuations at the customer's own risk. The customer cannot base its expectations for future returns on the securities on historical returns.

## **4. ORDER PLACEMENT OPTIONS**

On registration as a customer, you may place your trading orders by telephone, unless specifically otherwise agreed. On receipt of your order by Maj Invest Markets, the order is binding on you.

## 5. RECORDING OF TELEPHONE CONVERSATIONS

In order to be able to provide both you and Maj Invest with documentary evidence of telephone conversations, Maj Invest may choose to record telephone conversations. This procedure is normally confined to securities or currency trading and to relevant conversations in connection hereto.

Maj Invest stores a copy of recordings in five years in accordance with the law. Copies of recordings may be disclosed to the customer upon request to Maj Invest.

## 6. CUSTODY AND DEPOSIT ACCOUNTS, CLEARING AND SETTLEMENT

Maj Invest Markets does *not* provide the following services:

- management of deposit and custody accounts

Maj Invest Markets does not hold the customer's assets, and as a consequence, statutory reporting to customers under Article 63 of Commission Delegated Regulation No 2017/565 (information on customer securities holdings, deposits and securities lending) is not handled by Maj Invest, but by the customer's depository bank.

The following services:

- clearing and settlement of transactions,
- forwarding of contract notes

is managed in cooperation with Skandinaviska Enskilda Banken AB ("SEB"). Maj Invest Markets has entered into an agreement with SEB whereby SEB manages clearing and settlement for Maj Invest's customers. You will receive the relevant material directly from SEB, to be signed by you and returned to SEB. Maj Invest Markets does not assume liability for services provided by SEB to you.

## 7. FORMS OF TRADING

As a customer of Maj Invest Markets, you have the following trading options:

- stock exchange trading
- immediate trading
- average price trading (by agreement)

- intermediation of orders for trading with foreign securities via foreign business associates on a commission basis

The above forms of trading differ from one another, and you should carefully consider which form of trading is best suited to your needs. Should you need advice about the various forms of trading, Maj Invest Markets is at your service.

If you do not to select a form of trading, you will be trading on a commission basis, and Maj Invest Markets will then select the form of trading deemed most beneficial to you.

Maj Invest Markets executes orders in accordance with its order execution policy which is published on [www.majinvest.com](http://www.majinvest.com).

## **8. STOCK EXCHANGE TRADING**

### ***8.1 Definition of "stock exchange trading"***

The term "stock exchange trading" means a transaction made via the trading system of a regulated market. A stock exchange transaction is made in the name of Maj Invest Markets, but for your account (commission).

### ***8.2 Maj Invest Markets' scope for becoming a party to your stock exchange transaction***

If Maj Invest Markets' price is the best or there are no better prices on the market (in terms of time, volume, and trading terms), Maj Invest Markets may choose to take the place of buyer or seller in your stock exchange transactions ("self-dealing").

In case of self-dealing, your contract note will state that the deal has been concluded as a stock exchange transaction with Maj Invest Markets as either the buyer or seller.

### ***8.3 Execution of your orders for stock exchange trading***

Maj Invest Markets will execute your orders without delay. This means that you can normally expect an order to be executed on the date of receipt by Maj Invest Markets (if we receive it before 4.50 p.m.).

For the sake of good order, we wish to point out that orders on commission may be traded at different prices during a trading day. If you wish to trade at a specific price, you may limit the order at a fixed maximum or minimum price for a predetermined period. You will find more details on limitation in clause 12 below.

## **9. IMMEDIATE TRADING**

### ***9.1 Definition of "immediate trading"***

The term "immediate trading" means a transaction where you trade with Maj Invest Markets as the buyer or seller at a price determined by Maj Invest Markets. The agreement is deemed to have been concluded on your acceptance of the price determined by Maj Invest Markets.

An immediate transaction is characterised as follows:

- the transaction eliminates the risk of price fluctuations, which might otherwise occur in the period between your placement of an order and our execution of such order, and
- the transaction guarantees that the order is executed in full.

### ***9.2 Securities involved***

Maj Invest Markets offers immediate trading in a broad range of Danish and foreign listed and unlisted securities. The range of securities and the ceilings, if any, are regularly determined by Maj Invest Markets. Further information is available from Maj Invest Markets.

### ***9.3 Immediate transaction price of securities in Danish marketplaces***

For immediate trading of securities admitted for listing or trading in the following marketplaces, Maj Invest Markets determines a price that, at the time of trading, is among the best bids/offers in the relevant marketplace.

For trading in illiquid securities (securities that are not being continuously traded) in the above marketplaces, Maj Invest Markets determines an immediate transaction price. The same applies if, on the trade date, no bid/offer has been placed for the relevant security at the time of trading.

## 10. AVERAGE PRICE TRADING

### *10.1 Definition of "average price trading"*

The term "average price trading" means a transaction where you trade in securities on a marketplace, with Maj Invest Markets as the buyer or seller.

### *10.2 Execution of your order for average price trading*

Maj Invest Markets executes your order after the market has closed on the first trading day after the day on which we receive your order.

### *10.3 Calculation of the price of an average price transaction in liquid securities*

The price of an average price transaction is calculated as the "all trade" price when the market closes plus or minus Maj Invest Markets' standard charges or deductions.

The "all trade" price is a weighted average price calculated by the marketplace.

## 11. TRADING IN FOREIGN SECURITIES

### *11.1 Foreign securities traded via foreign business associates*

Certain foreign securities may be traded in accordance with clause 9 (immediate trading).

When trading in foreign securities, Maj Invest Markets trades in its own name but for your account (commission) with a foreign business associate.

On your contract note, this form of trading is designated "foreign business associate".

Unless otherwise agreed, Maj Invest Markets will select the business associate and the currency in which the trade is to be settled.

### *11.2 Maj Invest Markets' scope for becoming a party to your transaction*

If Maj Invest Markets' price is the best, or no better price can be found by the foreign broker or in the market (in terms of time, volume, and trading terms), Maj Invest Markets may elect to take the place of buyer or seller in your transaction (self-dealing).

In case of self-dealing, your contract note will state that the deal has been concluded as a transaction in foreign securities with Maj Invest Markets as the buyer or seller.

### ***11.3 Execution and lapse of your trading orders***

Maj Invest Markets will execute your orders without delay.

Unless otherwise agreed, an order shall lapse unless executed on the date of receipt by Maj Invest Markets' business associate; however, limit orders (see clause 12) may remain in the queue for dealing until the agreed deadline for expiry.

## **12. LIMIT ORDERS (TRADING AT A SPECIFIC PRICE)**

If you only wish to trade at a specific price, you may limit (i) stock exchange trading and (ii) trading in foreign securities for a period agreed with Maj Invest Markets.

## **13. RESERVATIONS CONCERNING RECEIVING AND EXECUTION OF ORDERS**

Maj Invest Markets reserves the right to not receive and execute customers' orders.

## **14. RESERVATIONS CONCERNING SPECIAL MARKET SITUATIONS**

In the event of a special market situation arising prior to execution of a transaction, Maj Invest Markets reserves the right not to execute your order.

Examples of "special market situations" include the following:

- large bid-offer spreads,
- no prices quoted on the market for the relevant security,
- the security is placed on the marketplace's watch list,
- trading system break-down in marketplace,
- trading system break down at Maj Invest Markets.



## **15. OWNERSHIP RESERVATION**

Property in the securities bought by you shall remain with Maj Invest Markets until settlement in full. Accordingly, you will not acquire absolute ownership of the securities until settlement has been made in full to Maj Invest Markets on the settlement date.

If you sell securities to Maj Invest Markets, payment of the settlement amount is conditional upon the transfer of absolute ownership of the securities to Maj Invest Markets on the settlement date.

## **16. TRANSACTION COSTS**

Information regarding transaction costs and hereto connected fees in advance of trading in accordance with Article 50 of Commission Delegated Regulation No 2017/565 (Information on costs and associated charges) applies to a limited extent and are informed to the extent that the customer requests Maj Invest Markets of this.

The specific transaction costs relating to your trade will appear from your contract note.

## **17. LIABILITY**

Maj Invest Markets is liable in damages for late performance or non-performance of agreed obligations owing to errors or omissions.

Maj Invest Markets shall not be liable in respect of any action or omission by Maj Invest Markets wholly or partly as a result of an event or state of affairs which was beyond Maj Invest Markets' power to prevent and the effect of which was beyond Maj Invest Markets' power to avoid for losses resulting from events outside of Maj Invest Markets' control hereunder but not limited to:

- breakdown/lack of access to IT systems, or damage to data in such systems that is attributable to the events referred to below, whether or not Maj Invest Markets or an external supplier is in charge of the operation of the systems,
- failure of Maj Invest Markets' power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, riots, civil unrest, sabotage, terrorism, or criminal damage (including computer viruses and hacking),

- strike, lockout, boycott, or blockade, whether or not such conflict is targeted at or instigated by Maj Invest Markets or Maj Invest Markets' organisation, and regardless of the cause of conflict (this also applies if the conflict affects only part of Maj Invest Markets),
- other circumstances beyond the control of Maj Invest Markets.

Maj Invest Markets shall not be liable for investment loss, depreciation, tax consequences, exchange loss and other losses or non-performing investments. Maj Invest Markets shall not be liable for consequential damage, business interruption loss or any other indirect loss incurred by the customer.

Maj Invest Markets shall with the exception of the above mentioned and unless if, under applicable law, Maj Invest Markets would in any event be liable for the cause of the loss, not be liable except in the case of wilful misconduct or gross negligence on the part of Maj Invest Markets.

## **18. APPLICABLE LAW AND JURISDICTION**

Any disputes relating to securities trading arising between you and Maj Invest Markets, including concerning the interpretation of these Securities Trading Terms or any other securities trading agreements made by you, shall be submitted to the Copenhagen Maritime and Commercial Court to be settled according to the laws of the Kingdom of Denmark.

*Should you have any questions or comments to the Securities Trading Terms or any other matter, please do not hesitate to contact Maj Invest Markets by telephone +45 33 38 73 00 or e-mail [kontakt@majinvest.com](mailto:kontakt@majinvest.com)*