

Best execution of orders			
OPPRETTET DATO: 07.06.2011	REVIDERT DATO:	DOK. FORFATTER:	GODKJENT AV: Styrelsen i Entelios Trading AB
DOK. NR.:	REVISJONS NR.:	GODKJENT DATO: 03.12.2018	

1. Purpose and scope

This document describes processes for Entelios Trading AB and its branches (Entelios) when executing financial transactions for customers both at discretionary and advisory hedge described in Finansinspektionen's regulations (FFFS 2017:2) and law regarding securities business (SFS 2007:528). Entelios take all reasonable steps in accordance with this document to achieve the best possible results for our customers.

Although this document and the processes described are designed to create the best possible results for Entelios' customers, Entelios can't guarantee that Entelios in each transaction can achieve the best possible results due to circumstances that are outside of Entelios' control. By signing an agreement with Entelios applicable advice and / or discretionary management and trading in financial instruments, the customer agrees that trading of financial instruments is performed on behalf of the client in accordance with the processes described in this policy and which from the perspective of Entelios is considered to be "best performance". In the agreement between Entelios and the customer or in separate policy documents linked to the agreement between Entelios and customer, limiting criteria may exist that may prevent Entelios to follow the processes described in this policy and which can be considered as providing the best possible results for the customer. Businesses carried out under a single agreement can be made according to more than one of the methods described in this policy.

Concepts used in this policy follow the nominee and definitions defined in the EU Financial Rules.

2. Different relative elements in the execution of a trade

When executing a trade order, Entelios take into account the following:

- Which price is likely to be achieved and what costs will be incurred.
- How quickly and how likely that both the execution of trade and settlement takes place.
- Size and design of the trade order and the impact it may have on the market.
- Any other parameter that Entelios considers relevant for the execution of a trading order.

Through a reasonable valuation of the above factors, Entelios will emphasize these factors at the time of trading against the customer's characteristics, the current instruments of trade and the current market situation. Unless there are any unique circumstances, Entelios' priority in conducting trade will be to achieve the best possible results for the customer, taking into account all parts that affect the outcome that the customer will receive.

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3. Trade order from customer

Trade may only be done with a counterparty / customer that is approved and for which a trade instruction, policy and limit exists. Financial transactions can be initiated in two ways:

3.1 Discretionary trade

Discretionary portfolio management carries out Entelios trade or makes decisions on trading in accordance with the mandates and policies stated in the agreement between Entelios and the customer, or as specified in separate policy documents linked to the agreement between Entelios and customer

3.2 Customer order trade

Customer receives a trade order for Entelios and responsible portfolio manager. Trading orders shall only be written orders. Written trade orders may be sent by e-mail or fax.

4. Implementation of trading of financial instruments on standardized marketplace

Financial instruments are traded on standardized marketplaces for energy commodities such as Nasdaq OMX Commodities. Entelios conducts trades within all types of energy products, green certificates and emission allowances. Entelios conducts trading with this type of financial instrument on behalf of customers as follows:

- The order will be placed on the marketplace which, in the opinion of Entelios, provides the customer with the best results. Normally, this means the marketplace that over time exhibits the best liquidity in the current product.
- When an order is a large volume, consideration must be given to how the execution of the trade can be done with the least possible impact of the market in an undesirable direction. Entelios will therefore conduct trading on such occasions and in separate parts of the market in a manner that is judged to provide the best possible results for the customer under current circumstances and development on the market.
- In the event that circumstances allow and Entelios judge that it will serve the customer's purposes, Entelios may possibly complete all or part of the trade order against a bilateral counterparty that Entelios finds in the market or as an Entelios customer.
- Entelios trade against a bilateral counterparty only if it is likely that the execution of the trade is likely to be at least as good as the result of a trade in a standardized marketplace.

5. Implementation of trading of financial instruments outside exchanges and standardized marketplaces

Entelios usually deals only with standard OTC derivatives that can be cleared at regulated clearing houses with daily official price quotes. Trade orders and execution of trade are described in these cases in the section above.

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In the event that a customer specifically provides Entelios mandate to conduct trading with non-standard OTC derivatives or trade directly against bilateral counterparties without clearing the contract at a regulated clearing house, trading is performed with the counterparty or product specifically specified by the customer. However, Entelios will only carry out the trade if it is likely that the result for the customer is at least as good as the result had been of a trade in the marketplace given the criteria that Entelios received from the customer.

6. Exchange markets that Entelios make trades

NASDAQ OMX Commodities.

7. Manage trading orders and distribute executed trade

For all trade, it is intended to be performed according to the following principles:

- For multiple comparable customer orders, they are executed immediately and in the same order they were received, unless if this is impossible by the order's characteristics or prevailing market conditions, or if required by the client's interests.
- Entelios can merge a customer's order with other customer orders if it is unlikely that the aggregation will generally not be detrimental to an individual customer whose orders are included in it. The summary can thou be detrimental to a single order. A total order made in full is distributed on the average price. If a combined order could only be performed in a part, the part carried out will be distributed proportionally to the average price.
- If two horizontal trading orders have a substantially different validity period, there can be made deviations from the principle of equal execution. This means that a trade order that expires on its last day of validity can be executed, without the need for other orders to be executed.

8. Trading orders with a specified price level are executed as soon as the prerequisites can be met

These principles ensure that trading orders are treated equally, regardless of which customer is behind the order. The only information that determines which trading order is first processed is the time stamp, the product and any price restrictions.

9. Placement and transfer of trade orders to third parties

When Entelios, through discretionary or advisory management, commerce deals, all execution of trading is done electronically through the Nasdaq OMX trading system Genium INET, by telephone with brokerage or with bilateral counterparties to Entelios. All phones used for commerce are bound to check transaction details as needed.

Entelios always assesses external brokers and establishes collaborative agreements before the actual broker is used. When trading orders are placed with external brokers, an assessment of

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factors such as price, cost, and likelihood of trade and settlement is done as well as other factors that may be relevant to the specific trade order at the current time.

10. Impact of closed marketplaces, system failures etc.

In cases where a marketplace is temporarily closed down, the contact to the marketplace is broken, system failures or other reasons preventing trade from being carried out in a normal manner, Entelios could choose to conduct a trade in a method that is not normally used for the product in the customer's interest. Even in these cases, Entelios will take all reasonable steps that are deemed to provide the best results for the customer under current circumstances. If circumstances described above result in a serious impact on market functioning, Entelios will implement relevant and reasonable steps to inform customers that management can't be conducted to allow customers to provide additional instructions. If Entelios can't get in touch with the customer, Entelios will take the steps that can be considered best for the customer in the current circumstances and the customer will be bound by the result. When a market participant (Exchange or broker) interrupts or adjusts an order, the customer will be bound by the result even in case Entelios before adjustment has given the customer notice that the transaction has been completed.

11. Changes and updates of this policy

This document may change. This is done as soon as the conditions change but at least once a year. Changes will be published to Entelios' customers on Entelios' website. The changes will come into effect the day after the publication is made on the website.