

# **BEST EXECUTION POLICY**

**January 2019**

## **1 Introduction**

According to relevant legislation, investment firms have an obligation to take all sufficient steps to achieve “the best possible result” for the client when executing a client order (“Best Execution”).

## **2 NT Services execution policy**

NTS only executes orders in relation to bond issues in bonds that are not listed or planned to be listed on a regulated market. NTS' services takes the form of either pure settlement services in bond issues where the issuer and the investor have negotiated the subscription separately without NTS initiating the contact between the issuer and the investor or secondary market transactions on predetermined terms equal to those of the primary bond issue. There will be no alternatives for execution of the order, including no other managers, placing agents or marketplaces. The subscription and purchase order will thus be considered as specific instructions, and NTS' duty to achieve the best results is fulfilled when the order is executed directly against the issuer or the selling bond holder.

A special agreement may be entered into between the client and NTS with the effect that an order received in special situations will be dealt with as a specific instruction.

\* \* \* \* \*