

Regional Cost Review Nordic Region

4Q2020

Results as of 02/02/2021

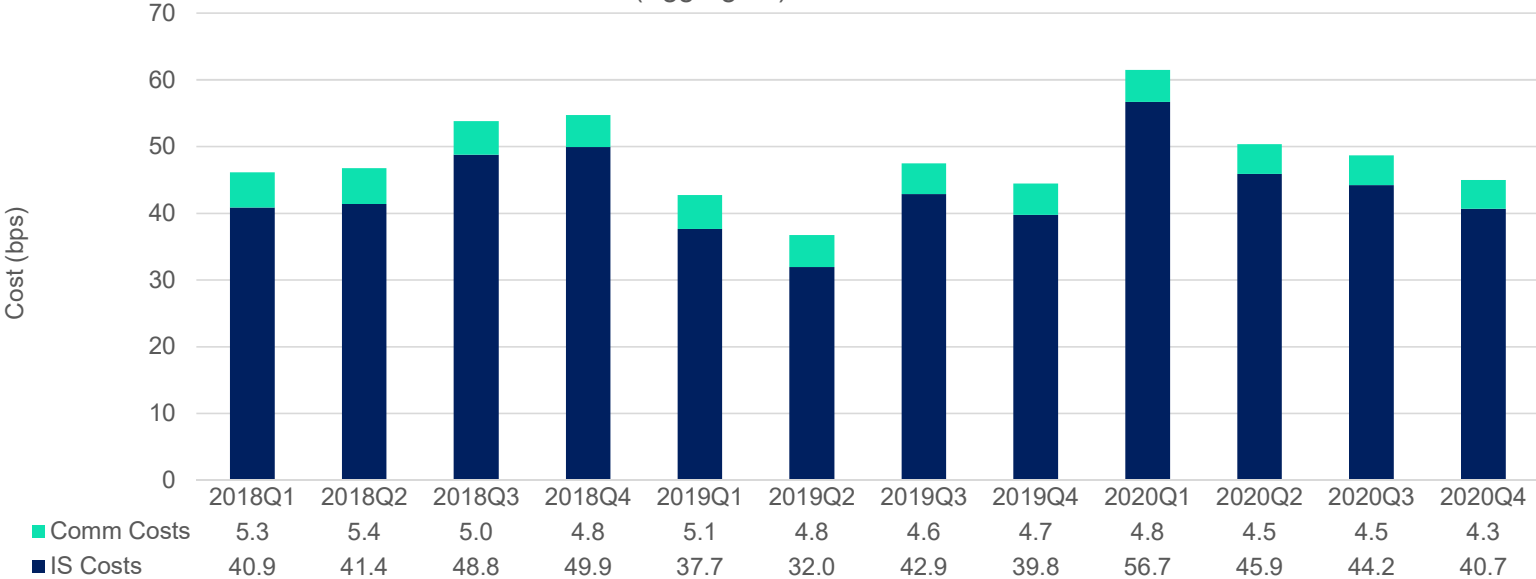


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Peer Category	Region	Subset	Quarter	IS Cost (BPS)	Commission (BPS)	Total Cost (BPS)
All Contributors	Nordic	Aggregate	2018Q1	40.9	5.3	46.13
All Contributors	Nordic	Aggregate	2018Q2	41.4	5.4	46.80
All Contributors	Nordic	Aggregate	2018Q3	48.8	5.0	53.78
All Contributors	Nordic	Aggregate	2018Q4	49.9	4.8	54.73
All Contributors	Nordic	Aggregate	2019Q1	37.7	5.1	42.72
All Contributors	Nordic	Aggregate	2019Q2	32.0	4.8	36.76
Securities products and	Nordic	Aggregate	2019Q3	42.9	4.6	47.50
All Contributors	Nordic	Aggregate	2019Q4	39.8	4.7	44.50
All Contributors	Nordic	Aggregate	2020Q1	56.7	4.8	61.48
All Contributors	Nordic	Aggregate	2020Q2	45.9	4.5	50.38
All Contributors	Nordic	Aggregate	2020Q3	44.2	4.5	48.70
All Contributors	Nordic	Aggregate	2020Q4	40.7	4.3	45.01

Peer IS and Commission Costs - Nordic (Aggregate)

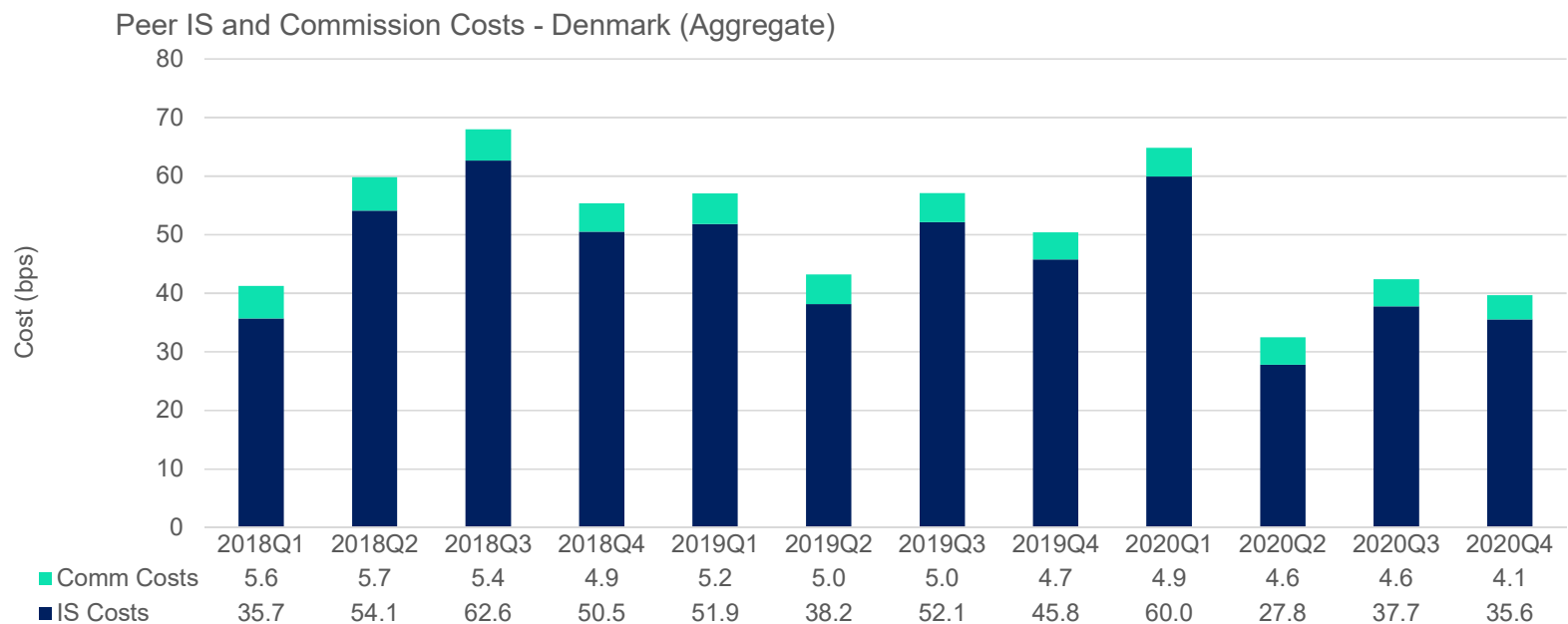


Source: Virtu Analytics



Virtu Financial

Peer Category	Region	Subset	Quarter	IS Cost (BPS)	Commission (BPS)	Total Cost (BPS)
All Contributors	Denmark	Aggregate	2018Q1	35.7	5.6	41.3
All Contributors	Denmark	Aggregate	2018Q2	54.1	5.7	59.8
All Contributors	Denmark	Aggregate	2018Q3	62.6	5.4	68.0
All Contributors	Denmark	Aggregate	2018Q4	50.5	4.9	55.4
All Contributors	Denmark	Aggregate	2019Q1	51.9	5.2	57.1
All Contributors	Denmark	Aggregate	2019Q2	38.2	5.0	43.2
Securities products and	Denmark	Aggregate	2019Q3	52.1	5.0	57.1
All Contributors	Denmark	Aggregate	2019Q4	45.8	4.7	50.4
All Contributors	Denmark	Aggregate	2020Q1	60.0	4.9	64.8
All Contributors	Denmark	Aggregate	2020Q2	27.8	4.6	32.5
All Contributors	Denmark	Aggregate	2020Q3	37.7	4.6	42.4
All Contributors	Denmark	Aggregate	2020Q4	35.6	4.1	39.7

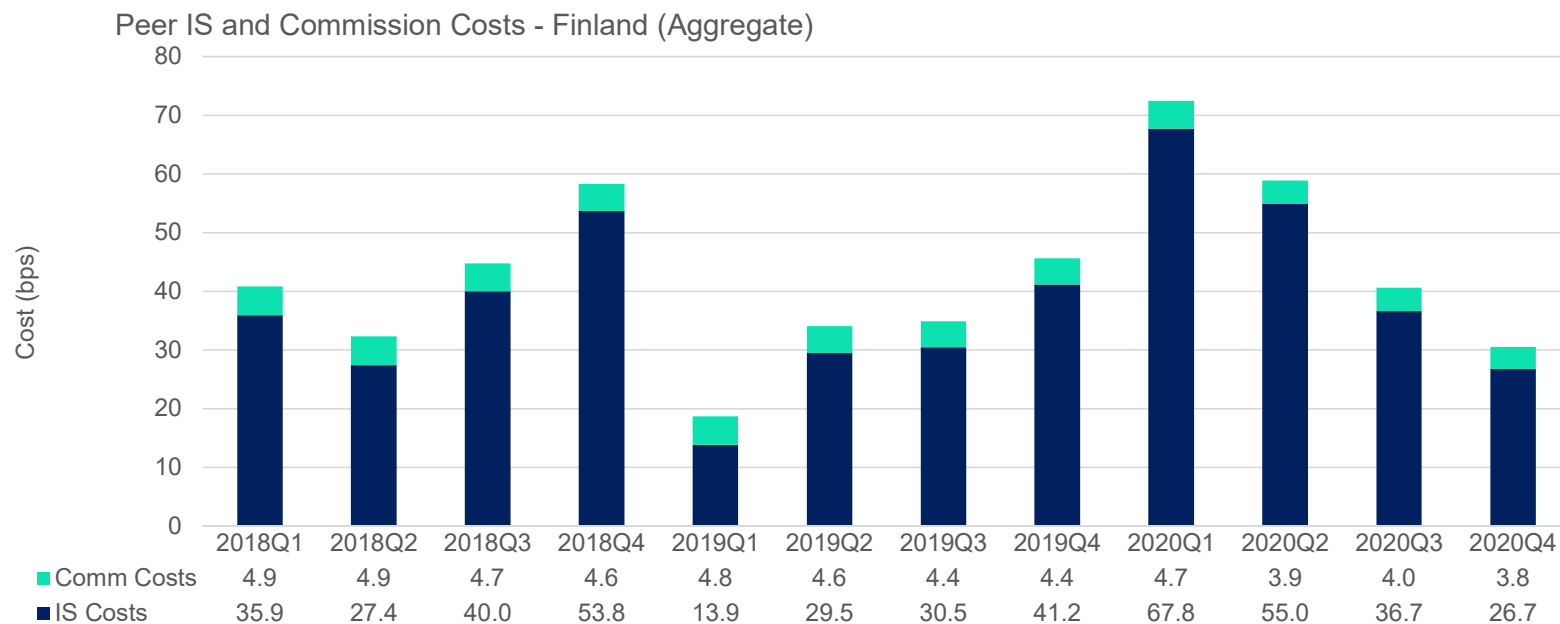


Source: Virtu Analytics



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Peer Category	Region	Subset	Quarter	IS Cost (BPS)	Commission (BPS)	Total Cost (BPS)
All Contributors	Finland	Aggregate	2018Q1	35.9	4.9	40.8
All Contributors	Finland	Aggregate	2018Q2	27.4	4.9	32.3
All Contributors	Finland	Aggregate	2018Q3	40.0	4.7	44.7
All Contributors	Finland	Aggregate	2018Q4	53.8	4.6	58.3
All Contributors	Finland	Aggregate	2019Q1	13.9	4.8	18.7
All Contributors	Finland	Aggregate	2019Q2	29.5	4.6	34.1
Securities products and	Finland	Aggregate	2019Q3	30.5	4.4	34.9
All Contributors	Finland	Aggregate	2019Q4	41.2	4.4	45.6
All Contributors	Finland	Aggregate	2020Q1	67.8	4.7	72.5
All Contributors	Finland	Aggregate	2020Q2	55.0	3.9	58.9
All Contributors	Finland	Aggregate	2020Q3	36.7	4.0	40.7
All Contributors	Finland	Aggregate	2020Q4	26.7	3.8	30.5



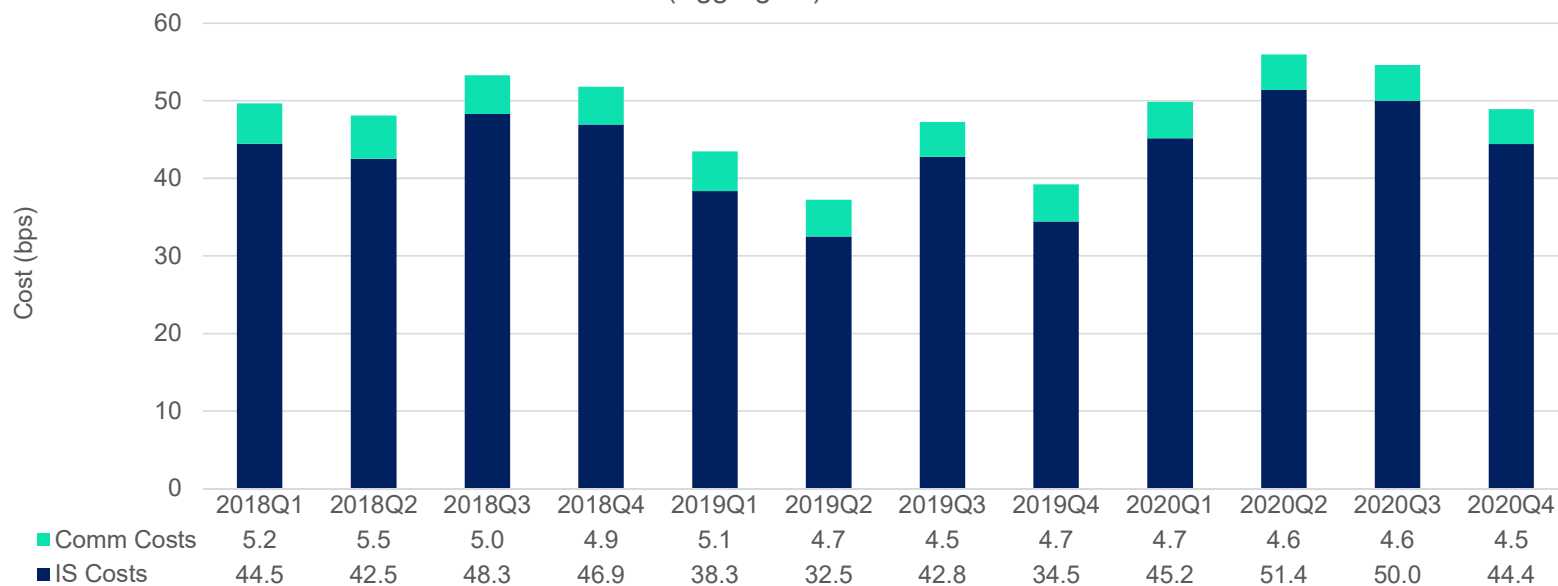
Source: Virtu Analytics



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Peer Category	Region	Subset	Quarter	IS Cost (BPS)	Commission (BPS)	Total Cost (BPS)
All Contributors	Sweden	Aggregate	2018Q1	44.5	5.2	49.7
All Contributors	Sweden	Aggregate	2018Q2	42.5	5.5	48.1
All Contributors	Sweden	Aggregate	2018Q3	48.3	5.0	53.3
All Contributors	Sweden	Aggregate	2018Q4	46.9	4.9	51.8
All Contributors	Sweden	Aggregate	2019Q1	38.3	5.1	43.5
All Contributors	Sweden	Aggregate	2019Q2	32.5	4.7	37.2
Securities products and	Sweden	Aggregate	2019Q3	42.8	4.5	47.3
All Contributors	Sweden	Aggregate	2019Q4	34.5	4.7	39.2
All Contributors	Sweden	Aggregate	2020Q1	45.2	4.7	49.9
All Contributors	Sweden	Aggregate	2020Q2	51.4	4.6	56.0
All Contributors	Sweden	Aggregate	2020Q3	50.0	4.6	54.6
All Contributors	Sweden	Aggregate	2020Q4	44.4	4.5	48.9

Peer IS and Commission Costs - Sweden (Aggregate)



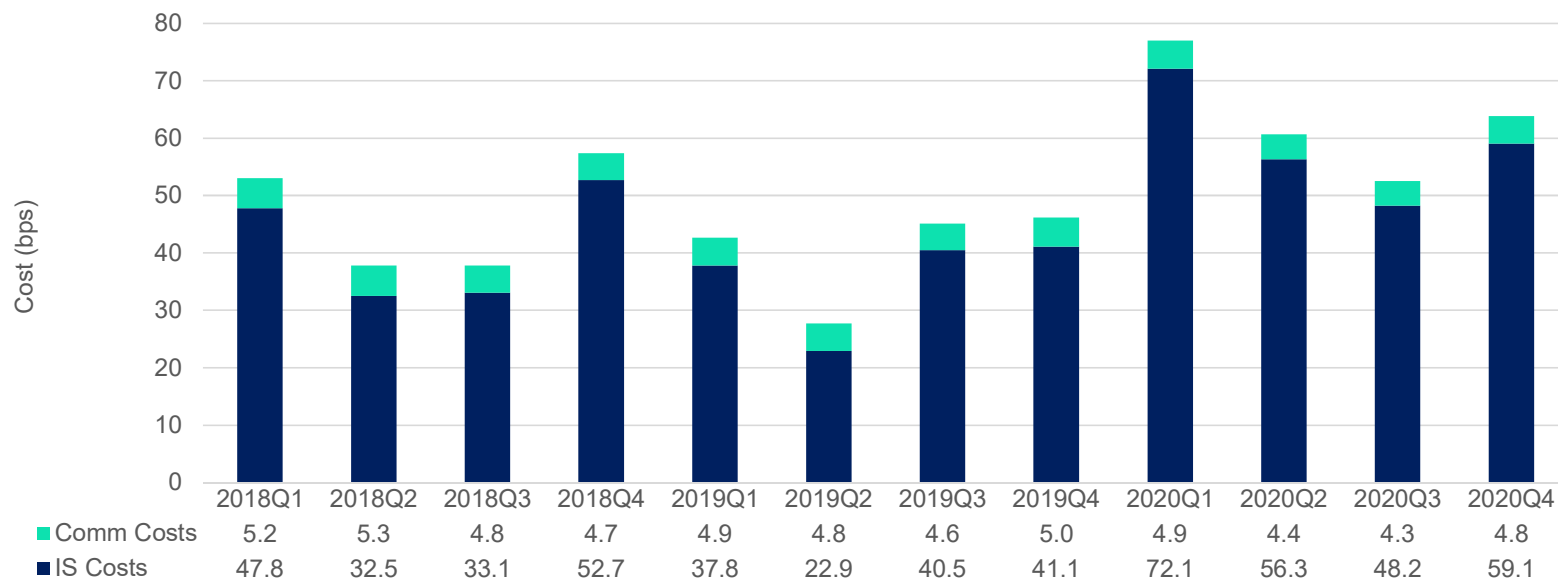
Source: Virtu Analytics



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Peer Category	Region	Subset	Quarter	IS Cost (BPS)	Commission (BPS)	Total Cost (BPS)
All Contributors	Norway	Aggregate	2018Q1	47.8	5.2	53.0
All Contributors	Norway	Aggregate	2018Q2	32.5	5.3	37.8
All Contributors	Norway	Aggregate	2018Q3	33.1	4.8	37.8
All Contributors	Norway	Aggregate	2018Q4	52.7	4.7	57.4
All Contributors	Norway	Aggregate	2019Q1	37.8	4.9	42.7
All Contributors	Norway	Aggregate	2019Q2	22.9	4.8	27.7
Securities products and	Norway	Aggregate	2019Q3	40.5	4.6	45.1
All Contributors	Norway	Aggregate	2019Q4	41.1	5.0	46.2
All Contributors	Norway	Aggregate	2020Q1	72.1	4.9	77.0
All Contributors	Norway	Aggregate	2020Q2	56.3	4.4	60.7
All Contributors	Norway	Aggregate	2020Q3	48.2	4.3	52.5
All Contributors	Norway	Aggregate	2020Q4	59.1	4.8	63.8

Peer IS and Commission Costs - Norway (Aggregate)



Source: Virtu Analytics



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