

Executive Order regarding which natural and legal persons may carry out services in connection with securities trading on a commercial basis without authorisation under the Investment Companies Consolidated Act

Executive Order no. 1027 of 12 December 2002 **EXCLUDING MINOR AMENDMENTS**

In pursuance of section 1(3) of Act No. 787, the Investment Companies Consolidated Act of 19 September 2002, the following provisions shall be laid down:

1. Services in connection with securities trading on a commercial basis (investment services) may be carried out without authorisation under the Investment Companies Consolidated Act by the following:

- 1) Insurance companies covered by the Insurance Business Act.
- 2) Companies providing investment services exclusively to their parent company, their subsidiary, or to fellow subsidiaries under their parent company.
- 3) Persons providing investment services, if these services are provided occasionally and in connection with commercial activities and provided that these business activities are covered by provisions or a code of ethics for the profession in question which do not exclude such services from being carried out.
- 4) Companies that exclusively provide investment services in the form of management of a scheme for employee participation.
- 5) Companies that both provide investment services in the form of the services mentioned in subparagraph 2) and the services mentioned in subparagraph 4) hereof.
- 6) The Danish Central Bank and the Danish Financial Administration Agency.
- 7) Collective investment undertakings coordinated at community level or not, as well as managing directors or management companies of such undertakings.
- 8) Persons whose principal occupation or activity is trading in raw materials, either mutually or with manufacturers or other commercial users of raw materials, and who provide investment services exclusively to said trading partners and only to the extent necessary for their principal activity.
- 9) Companies whose investment services exclusively entail trading for their own account in a financial futures or options market, or who trade on behalf of, or state a price for, other members of the same market and who are guaranteed by a clearing member belonging to that market. A clearing member belonging to the same market shall be responsible for the fulfilment of the contracts entered into by such companies.
- 10) Associations established by Danish pension funds for the sole purpose of managing pension fund assets.
- 11) Companies whose principal activity is trading in or production of electricity. These companies may offer investment services in the form of electricity derivatives to electricity consumers with an electricity consumption of 10 GWh or more in the latest calendar year, as well as to other companies whose principal activity is trading in or production of electricity.

2. This Executive Order shall enter into force on 1 January 2003. At the same time Executive Order No. 721 of 31 July 1996 regarding which natural and legal persons may carry out services in connection with securities trading on a commercial basis without authorisation under the Investment Companies Consolidated Act shall be repealed.

While this translation was carried out by a professional translation agency, the text is to be regarded as an unofficial translation based on the latest official Executive Order no. 1027 of 12 December 2002. Only the Danish document has legal validity.

GlobalDenmark Translations

The Danish Financial Supervisory Authority, 12 December 2002

Henrik Bjerre Nielsen

/Jette Christensen

EXCLUDING MINOR AMENDMENTS