

Introduction

Bernstein Bank GmbH is incorporated under the laws of the Federal Republic of Germany with registration number HRB 225389. Bernstein Bank GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the license number 146888. The present statement is the Execution Quality Summary Statement (EQSS) of the Bernstein Bank GmbH, pursuant to the European Directive MiFID II – Market in Financial Instruments Directive and Commission Delegated Regulation 2017/576 (RTS 28).

Assessing the quality of execution

Bernstein Bank GmbH has considered a number of criteria that could be important for its clients. These are listed in the current version of the Best Execution Policy.

Conflicts of Interest

Bernstein Bank GmbH has no close relations, conflicts of interest and / or joint ownerships with regard to the execution venues where orders are executed.

Arrangements with Execution Venues

Bernstein Bank GmbH has an agreement with CMC Markets UK plc, a company registered in England & Wales under company number 2448409 and FCA registration number 173730 with its registered office at 133 Houndsditch, London EC3A 7BX United Kingdom. The agreement contains a volume-related fee.

Bernstein Bank GmbH has an agreement with IS Prime Ltd, a company registered in England & Wales under company number 9112124 and FCA registration number 629586 with its registered office at 55 Baker Street, London W1U 8EW United Kingdom. The agreement contains a volume-related fee.

Bernstein Bank GmbH has an agreement with XTB Ltd., a company registered in England & Wales under company number 07227848 and FCA registration number 522157 with its registered office at Level 34, 1 Canada Square, Canary Wharf, London E14 5AA United Kingdom. The agreement contains a volume-related fee.

Factors which led to a change in the list of Execution Venues

There was no change during 2020. Due to a product expansion in the area of option trading, a separate RTS 28 was compiled (for options).

Client categorisation and Order Execution

Bernstein Bank GmbH does not differentiate order execution according to client category.

Criteria for executing retail client orders

When executing orders from retail clients, Bernstein Bank GmbH does not apply any other criteria. On the contrary, the same criteria are applied and no other criteria are placed before the immediate price and costs.

Data or tools relating to the quality of Execution

Bernstein Bank GmbH has not used any data or tools in connection with the quality of execution, including data published in accordance with the delegated regulation (EU) 2017/575 (RTS 27).

Consolidated Tape Provider (CTP)

Bernstein Bank GmbH has not used any provider of a Consolidated Tape Provider (CTP) within the meaning of Article 65 of Directive 2014/65/EU.

Table 1: Retail Clients

Class of Instrument	CFD				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IS Prime Ltd. (LEI: 549300F62BRRDZKCUZ58)	1.36%	2.43%	0%	100%	0%
XTB Ltd. (LEI: 259400SGLXKVRKOUKF65)	16.65%	5.67%	0%	100%	0%
CMC Markets UK plc (LEI: 213800IU529ADVZ1GL50)	81.99%	91.90%	0%	100%	0%

Table 2: Professional Clients

Class of Instrument	CFD				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
IS Prime Ltd. (LEI: 549300F62BRRDZKCUZ58)	23.22%	13.48%	0%	100%	0%
XTB Ltd. (LEI: 259400SGLXKVRKOUKF65)	71.39%	30.49%	0%	100%	0%
CMC Markets UK plc (LEI: 213800IU529ADVZ1GL50)	5.39%	56.03%	0%	100%	0%

Table 3: Retail Clients

Class of Instrument	CFD	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
IS Prime Ltd. (LEI: 549300F62BRRDZKCUZ58)	1.36%	2.43%
XTB Ltd. (LEI: 259400SGLXKVRKOUKF65)	16.65%	5.67%
CMC Markets UK plc (LEI: 213800IU529ADVZ1GL50)	81.99%	91.90%

Table 4: Professional Clients

Class of Instrument	CFD	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
IS Prime Ltd. (LEI: 549300F62BRRDZKCUZ58)	23.22%	13.48%
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