

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 Vision Financial Markets LLC, a company registered in the United States of America under FINRA registration number 142271 and SEC registration number 8-67447 with its registered office at 120 Long Ridge Road, 3 North Stamford, Connecticut 06902 United States of America. The agreement contains a volume-related fee.

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

There was a change during 2020. Vision Financial Markets LLC was added to Options due to the expansion of the product range.

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	Options				
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
Vision Financial Markets LLC (LEI: 549300J0X8HK9GUADL55)	100.00%	100.00%	0%	100.00%	0%

Table 2: Professional Clients

Class of Instrument	Options	
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
Vision Financial Markets LLC (LEI: 549300J0X8HK9GUADL55)	100.00%	100.00%