

Introduction

Bernstein Financial Services GmbH is incorporated under the laws of the Federal Republic of Germany with registration number HRB 108951. Bernstein Financial Services GmbH is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) under the license number 132352. The present statement is the Execution Quality Summary Statement (EQSS) of the Bernstein Financial Services 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 Financial Services 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 Financial Services GmbH maintains close relations with the execution venue where orders are executed and has joint ownerships with regard to the execution venue. Therefore conflicts of interest cannot be ruled out.

Arrangements with Execution Venues

Bernstein Financial Services GmbH has not entered into any specific agreements with execution venues regarding payments made or received, discounts or benefits in kind.

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

There has been no change in the execution venues.

Client categorisation and Order Execution

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

Criteria for executing retail client orders

When executing orders from retail clients, Bernstein Financial Services 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 Financial Services 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 Financial Services GmbH has not used any provider of a Consolidated Tape Provider 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
Bernstein Bank GmbH (LEI: 529900YSJNNJWB3BC443)	100.00%	100.00%	0%	100%	0%

Table 2: 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
Bernstein Bank GmbH (LEI: 529900YSJNNJWB3BC443)	100.00%	100.00%