

Top 5 Venue Report



Top 5 Report - Summary

Regulatory Requirements	Debt instruments
<p>a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>Berenberg will take into consideration a range of different factors to determine the manner in which your order will be executed. The bank considers the following factors in order of importance: Importance: High</p> <ul style="list-style-type: none"> • Price • Size and nature of the order • Likelihood of execution <p>Generally speaking, price and size are the key execution factors when placing an order. Importance: Medium</p> <ul style="list-style-type: none"> • Speed • Costs <p>Importance: Low</p> <ul style="list-style-type: none"> • Likelihood of settlement • Any other factors relevant to the efficient execution of the order
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>Any close links, conflicts of interests and common ownerships with respective execution venues do not exist.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>Berenberg does not have any specific arrangements in place with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>No change of the list of execution venues has occurred from the execution arrangements of the preceding year.</p>
<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</p>	
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>In general, when handling orders for retail clients, Berenberg gives the factors of price and costs a higher relative importance to the other factors which additionally will be considered as appropriate. Under certain circumstances it can occur that the primary execution factors vary and price is no longer the dominant execution factor; e.g., for transactions in illiquid securities, likelihood of execution and market impact become more important.</p>

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(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Execution venues are regularly analysed with regards to their quality of execution.
h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	N/A

Exchange Traded Derivatives (ETD)	Derivatives OTC
<p>Berenberg will take into consideration a range of different factors to determine the manner in which your order will be executed. The bank considers the following factors in order of importance: Importance: High</p> <ul style="list-style-type: none"> • Price • Size and nature of the order • Likelihood of execution <p>Generally speaking, price and size are the key execution factors when placing an order. Importance: Medium</p> <ul style="list-style-type: none"> • Speed • Costs <p>Importance: Low</p> <ul style="list-style-type: none"> • Likelihood of settlement • Any other factors relevant to the efficient execution of the order 	<p>Berenberg will take into consideration a range of different factors to determine the manner in which your order will be executed. The bank considers the following factors in order of importance: Importance: High</p> <ul style="list-style-type: none"> • Price • Size and nature of the order • Likelihood of execution <p>Generally speaking, price and size are the key execution factors when placing an order. Importance: Medium</p> <ul style="list-style-type: none"> • Speed • Costs <p>Importance: Low</p> <ul style="list-style-type: none"> • Likelihood of settlement • Any other factors relevant to the efficient execution of the order
Any close links, conflicts of interests and common ownerships with respective execution venues do not exist.	Any close links, conflicts of interests and common ownerships with respective execution venues do not exist.
Berenberg does not have any specific arrangements in place with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.	Berenberg does not have any specific arrangements in place with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.
No change of the list of execution venues has occurred from the execution arrangements of the preceding year.	No change of the list of execution venues has occurred from the execution arrangements of the preceding year.
In general, when handling orders for retail clients, Berenberg gives the factors of price and costs a higher relative importance to the other factors which additionally will be considered as appropriate. Under certain circumstances it can occur that the primary execution factors vary and price is no longer the dominant execution factor; e.g., for transactions in illiquid securities, likelihood of execution and market impact become more important.	In general, when handling orders for Retail Clients Berenberg gives the factors of price and costs a higher relative importance to the other factors which additionally will be considered as appropriate. Under certain circumstances it can occur that the primary execution factors vary and price is no longer the dominant execution factor; e.g., for transactions in illiquid securities, likelihood of execution and market impact become more important.

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Execution venues are regularly analysed with regards to their quality of execution.	Execution venues are regularly analysed with regards to their quality of execution.
N/A	N/A

Equities /DRs/ETPs Regulatory Requirements	Summary per Class of financial Instruments Equities/DRs/
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	<p>Berenberg will take into consideration a range of different factors to determine the manner in which your order will be executed.</p> <p>The bank considers the following factors in order of importance:</p> <p>Importance: High</p> <ul style="list-style-type: none"> • Price • Size and nature of the order • Likelihood of execution <p>Generally speaking, price and size are the key execution factors when placing an order.</p> <p>Importance: Medium</p> <ul style="list-style-type: none"> • Speed • Costs <p>Importance: Low</p> <ul style="list-style-type: none"> • Likelihood of settlement • Any other factors relevant to the efficient execution of the order
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Any close links, conflicts of interests and common ownerships with a respective execution venues do not exist. Nevertheless, Berenberg acts as a Systematic Internaliser for certain equity and equity like instruments.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Berenberg does not have any specific arrangements regarding payments made or received discounts rebates in place . However, Berenberg acts in compliance with the law on certain venues as Market Maker or Liquidity Provider.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	For equities Berenberg added to the list of execution venues the venues Swiss at Midpoint to provide clients with additional liquidity in swiss markets.

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<p>(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</p>	<p>In general, when handling orders for retail clients Berenberg gives the factors of price and costs a higher relative importance to the other factors which additionally will be considered as appropriate. Under certain circumstances it can occur that the primary execution factors vary and price is no longer the dominant execution factor; e.g., for transactions in illiquid securities, likelihood of execution and market impact become more important. For ETPs and DRs market specific cost arrangement are taken into account</p>
<p>(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];</p>	<p>Execution venues are regularly quality reconciled are on regular basis during the year.</p>
<p>h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>N/A</p>