



## TOP 5 VENUE SUMMARY

### Best Execution - Top 5 Venue Report

#### Summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution

Berenberg is required to publish the following information on the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

#### Explanation of the relative importance Berenberg 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

Berenberg will take into consideration a range of different factors to determine the manner in which the clients order will be executed.

The bank considers the following factors in order of importance:

Importance: High

- Price
- Size and nature of the order
- Likelihood of execution

Generally speaking, price and size are the key execution factors when placing an order.

Importance: Medium

- Speed
- Costs

Importance: Low

- Likelihood of settlement
- Any other factors relevant to the efficient execution of the order

#### 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.

#### 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.

#### Factors that led to a change in the list of execution venues listed in Berenberg's execution policy, if such a change occurred

For equities, Berenberg added to the list of execution venues CBOE Periodic Auctions as well as CBOE LIS to provide clients with additional liquidity in a MiFID II environment.

#### 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 and 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:**

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 Exchanged Traded Products and Depositary Receipts market specific cost arrangement are taken into account.

**Explanation of how Berenberg has used any data or tools relating to the quality of execution, including any data published under RTS 27:**

Execution venues are regularly quality reconciled during the year.