

# RTS 28 Qualitative Summary Report

## Reporting Period: January – December 2019

This asset class specific qualitative summary report is issued by Credit Suisse Securities, Sociedad de Valores, S.A., further referred to as “CS”, and prepared pursuant to the obligations set out in Article 27 (6) of Directive 2014/65/EU (“MiFID II”) and Article 3 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), and outlines a summary of the analysis and conclusions drawn from our monitoring of the quality of execution obtained on the execution venue where we executed client orders in the previous year for the single asset class we trade in, that is, equities admitted to trading in the Spanish market. In this sense, CS has selected as its sole executing venue the Spanish regulated market, Bolsa de Madrid.

This report covers executed trades from the period January 1, 2019 to December 31, 2019.

### A. Explanation of the importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution

CS will periodically perform an assessment of available Execution Venues based on the factors below, to ensure that it is able to obtain the best possible result when executing orders for their clients. The current Client Order Execution Policy further referred to as “the Policy” is available at

<https://www.credit-suisse.com/es/es/investment-banking/legal/entidades-securities.html>

In order to perform this assessment of the best possible result for a client, CS will give consideration to a range of execution factors when determining the best outcome. Some of the below factors will be considered to be more important than others. In addition, it should be noted that any specific client instruction will take preference over these execution factors.

The execution factors that CS will consider for the assessment of its sole execution venue are:

- Speed of execution
- Likelihood of execution
- Price
- Costs
- Speed of settlement
- Likelihood of settlement
- Size of the order
- Nature of the order

### B. Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

CS does not have any close links, conflicts of interests or common ownership with respect to the execution venues used to execute orders.

However, the financial Group to which CS belongs has minority equity stakes in a number of execution venues. Potential related conflicts are prevented and managed through the Group's existing governance forums which include the

Best Execution Governance Committee, Execution Framework Governance Meeting and the Automated Trading Compliance and Risk Meeting. CS Group maintains appropriate policies governing conflicts of interest which are strictly applied.

### C. Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There is no such arrangement with the execution venues where CS routes its orders.

### D. 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

Trading first commenced in Credit Suisse Securities, Sociedad de Valores, S.A. in 2019. This entity used the same trading venues used by Credit Suisse Securities (Europe) Limited.

### E. Explanation of how order execution differs according to client categorization, where the firm treats such category of client differently and where it may affect order execution arrangements

CS only has professional clients. CS business is not directed at, or intended for retail clients and should not be considered by such persons.

**F. Explanation of when 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**

Global Markets: Global Credit Products did not execute any orders with or for any Retail clients during the reporting period.

**G. Explanation of how the investment firm has used any data or tools relating to the quality of execution including any data published under 27(10)(a) of Directive 2014/65/EU (execution quality reports published by execution venues)**

CS uses the execution quality reports issued under Commission Delegated Regulation (EU) 2017/575 ("RTS 27") by the execution venues where orders are routed in order to analyze the quality of the execution. Should the analysis defined in section A above, on the periodical analysis to be performed on the quality of execution, show that other execution venues offer better results than the ones selected, a decision will be taken at Group level on whether other venues are acceptable, and in this instance, the data tools available at Group level will be leveraged to analyze quality of execution.

**H. Explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimize and assess execution performances.**

CS does not use output from a consolidated tape provider. CS receives market data feeds directly from the venues where it executes its orders.