

Steiermärkische Bank und Sparkassen AG
Top 5 Report for the year 2018

Retail - Broker

Steiermärkische
SPARKASSE 

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The publication of the Top 5 execution venue report shall enable clients to evaluate the quality of Steiermärkische Bank und Sparkassen AG's execution practices and to identify the top five entities (brokers), where Steiermärkische Bank und Sparkassen AG executed client orders. In cases where Steiermärkische Bank und Sparkassen AG only executed client orders via one broker, the list is reduced to one element accordingly.

I. Equities (Shares & Depositary Receipts)

a. Tick size / liquidity bands 5 and 6 (from 2000 trades per day)

Notification if <1 average trade per business day in the previous year: N					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	60.84 %	39.16 %	22.15 %

b. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Notification if <1 average trade per business day in the previous year: N					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	65.96 %	34.04 %	23.85 %

c. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

Notification if <1 average trade per business day in the previous year: N

Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	71.38 %	28.62 %	39.19 %

II. Debt Instruments - Bonds

a. Bonds

Notification if <1 average trade per business day in the previous year: N					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	13.53 %	86.47 %	25.25 %

III. Structured Finance Instruments

Notification if <1 average trade per business day in the previous year: Y					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	0.00 %	100.00 %	100.00 %

IV. Securitized Derivatives - Warrants and Certificate Derivatives

a. Warrants and Certificate Derivatives

Notification if <1 average trade per business day in the previous year: N					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	77.95 %	22.05 %	31.30 %

b. Other securitized derivatives

Notification if <1 average trade per business day in the previous year: Y					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	4.05 %	95.95 %	15.99 %

V. Exchange Traded Products - Exchange traded funds, exchange traded notes and exchange traded commodities

Notification if <1 average trade per business day in the previous year: Y					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	38.32 %	61.68 %	28.87 %

VI. Other Instruments

Notification if <1 average trade per business day in the previous year: N					
Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	0.92 %	99.08 %	10.81 %

VII. No specific class

Notification if <1 average trade per business day in the previous year: **N**

Top five brokers 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
Erste Group Bank AG (LEI: PQOH26KWDF7CG10L6792)	100.00 %	100.00 %	14.93 %	85.07 %	21.67 %

VIII. Summary of the Analysis and Conclusions

- 1. 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:**

Steiermärkische Bank und Sparkassen AG transmits customer orders in securities to Erste Group Bank AG. In the course of this transfer, the relative importance of the execution factors relevant in Erste Group Bank will be relevant for the respective orders. We therefore refer you to the relevant information on the homepage of Erste Group Bank AG (<https://www.erstegroup.com/en/about-us/corporate-governance>).

- 2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:**

Steiermärkische Bank und Sparkassen AG maintains a close relationship with Erste Group Bank AG in so far as both institutions are part of the Sparkassen Group, whose synergy effects ensure an efficient and cost-effective execution of securities transactions. With regard to the Sparkassen Group, we refer to the ownership structure of Steiermärkische Bank und Sparkassen AG available via <https://www.sparkasse.at/content/dam/at/spk-steiermaerkische/steiermaerkische.com/General%20Info/bank-presentation-english-2019.pdf>, to the ownership structure of Erste Group Bank AG via <https://www.erstegroup.com/en/investors/share/shareholder-structure>, and to the list of companies wholly or partly owned by Erste Group Bank AG at <https://www.erstegroup.com/en/about-us/corporate-governance>.

Steiermärkische Bank und Sparkassen AG does not have close ties or joint ownership of other trading venues where orders are placed. Conflicts of interest can also be excluded on the basis of the applicable internal rules and controls.

- 3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

Steiermärkische Bank und Sparkassen AG does not have in place any specific agreements with the trading venues listed in the report regarding monetary or non-monetary benefits.

4. 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:

Since securities orders are transferred to Erste Group Bank AG, reference is made to the corresponding answer on the homepage of Erste Group Bank AG (<https://www.erstegroup.com/en/about-us/corporate-governance>).

5. 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:

Due to the transfer of securities orders to Erste Group Bank AG, the regulations of Erste Group, in particular their execution principles, apply (see <https://www.erstegroup.com/en/about-us/corporate-governance>).

6. 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:

Steiermärkische Bank und Sparkassen AG does not give priority to any other criteria.

7. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:

Steiermärkische Bank und Sparkassen AG does not make use of any of the named data or tools.

8. 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/E:

Steiermärkische Bank und Sparkassen AG does not use any information provided by a provider of consolidated tape tickers within the meaning of Article 65 of Directive 2014/65/EU.