

# RTS 28 Disclosure

# for Retail and Professional clients

April 2018

# Class of Instruments

## Class of Instrument | Contracts for Differences – Retail clients

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

N

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
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Swissquote Bank Limited  
H6IQ3SWWWBLDBI06ZX04

100%

100%

0%

100%

0%

## Class of Instrument | Contracts for Differences – Professional clients

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

N

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
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Swissquote Bank Limited  
H6IQ3SWWWBLDBI06ZX04

100%

100%

0%

100%

0%

# Execution Factors

Swissquote Ltd will determine the relative importance of each such Execution Factor in achieving the best possible result by taking into account the following criteria:

- the type of client (including regulatory client categorisation);
- the characteristics of the order; and
- the characteristics of the underlying financial instruments the order relates to; and
- client instructions.

## Retail Clients

The best possible result is determined in terms of 'total consideration'. This is the price of the CFD and all related costs to the execution.

The remaining execution factors may only be given precedence over price and total cost consideration where Swissquote Ltd deems that this is instrumental in delivering the best possible result in terms of the total consideration for a retail client.

Generally, Swissquote Ltd must consider price to be the most important factor when executing orders for a retail client.

## Professional Clients

Price normally merits the highest importance. Other factors may become more important; for example likelihood of execution or settlement for CFDs where the underlying is in illiquid financial instruments. In practice, Swissquote Ltd's order execution process does not differ between retail and professional clients.

## Other Factors

In executing orders for clients, the factors described below may also have an effect on execution.

Prices are generated electronically by the Swissquote Ltd's trading platforms, Metaquotes MT4 and MT5, and may differ from those offered by competitors.

Due to fast moving underlying markets and the speed or latency of internet connections, orders may be executed at a price less favourable than the prices seen on the Swissquote Ltd's trading platforms. This is referred to as "slippage" and is reviewed as part of Swissquote Ltd's monitoring procedures.

### Conflicts of Interest

With regards to trading and execution venues, Swissquote Ltd only executes with Swissquote Bank Limited, which is a related company and part of the Swissquote Group. Whilst this may represent a potential conflict of interest, Swissquote Ltd is sufficiently satisfied that executing on Swissquote Bank Limited as a sole single Execution Venue allows Swissquote Ltd to satisfy its best execution obligations to its clients.

### Monitoring of Execution

Swissquote Ltd has reviewed (and will review on an on-going basis) Swissquote Bank Limited's performance against the criteria of "quality of execution offered" to ensure that it is able to provide best execution on an on-going basis.