

MiFID II RTS 28 Report

2023

As specified by Article 3 para. 3 of the Delegated Regulation (EU) 2017/576, and Annex 7.1 number III lit. B para. 5 of the Banking Ordinance, SIGMA Bank AG prepares and publishes an annual report (MiFID II RTS 28 Report) on the five execution venues where we have executed client orders in the previous year and which are most important in terms of trading volume (top 5 execution venues) as well as a summary of the execution quality achieved.

SIGMA Bank AG does not have its own direct access to execution venues and therefore executes client orders via trading partners. A current list of the trading partners of SIGMA Bank AG can be found in Annex II of the “Best Execution Policy” on our website. Our trading partners also publish a MiFID II RTS 28 Report on their respective websites.

The MiFID II RTS 28 Report refers to the quality of execution achieved (if it can be determined by SIGMA Bank AG) and the top 5 execution venues for the following categories of financial instruments:

- Equities
- Debt instruments
- Currency derivatives
- Structured financial products
- Equity derivatives
- Securitized derivatives
- Exchange traded products
- Other instruments

SIGMA Bank AG did not offer the following categories of financial instruments in 2023:

- Credit derivatives
- Interest rate derivatives
- Emissions certificates
- Commodity derivatives and derivatives of emissions certificates
- Contracts for differences

1. Evaluation of the quality of service achieved

1.1 Execution factors

When assessing the quality of execution, the following execution factors are considered in principle (in order of priority):

- Price of the financial instrument
- Costs associated with execution
- Speed
- Probability of execution
- Settlement of the amount
- Type of order
- Other considerations.

We accept your securities orders and pass them to our trading partners. The MiFID II RTS 28 Reports produced by our trading partners may therefore contain further information on the evaluation of the quality of execution with regard to execution factors.

1.2 Close links, conflicts of interest and joint ownerships in relation to execution venues

SIGMA Bank will take all necessary measures to recognize any conflicts of interest, which may arise when providing investment and ancillary services or from a combination thereof and be prejudicial to a client's interests and prevent them accordingly.

When providing investment services, we may, subject to certain requirements, accept inducements (such as retrocessions, acquisition commissions, fees) from third parties or grant them to third parties if this will improve the quality of the service supplied to our clients and the acceptance or granting of these donations is disclosed to the clients affected by it. In doing so, we ensure that our obligation to act in the best interests of our clients is not compromised.

More detailed information regarding this can be found in the document entitled "Information about dealing with possible conflicts of interest" on our website.

SIGMA Bank AG does not maintain any close links and has no joint ownerships with execution venues.

1.3 Particular agreements reached with trading venues on payments made and received

SIGMA Bank AG has not reached any particular agreements with trading venues on payments made and received as well as on discounts, rebates or other non-monetary benefits received.

1.4 Change of execution venues

Since SIGMA Bank AG does not have its own access to execution venues, we accept orders from our clients and pass these to other institutions (trading partners). They undertake the actual execution at an execution venue for SIGMA Bank AG.

SIGMA Bank AG carries out checks of our trading partners' compliance with the "best execution policy" on a random basis every year and also reviews their publicly available reports on the quality of their execution. A current list of the trading partners of SIGMA Bank AG can be found in Annex II of the "best execution policy" on our website.

There were no changes to our trading partners in 2023.

1.5 Order execution standards for each client classification

When executing orders, SIGMA Bank AG does not distinguish between different client classifications. Orders are executed in the order in which they are received.

1.6 Value of different order execution factors for non-professional clients

It is assumed that the non-professional client primarily wishes to achieve the best possible – considering all costs directly associated with the transaction (such as execution venue charges, clearing and settlement charges, costs of switching depository) – total price (price of the financial instrument and all costs associated with execution).

Within our potential influence, we influence our trading partners in such a way that they also achieve the best possible total price.

1.7 Use of data or tools to determine the quality of execution

SIGMA Bank AG is – as described previously – unable to carry out its own evaluation of the quality of execution.

SIGMA Bank AG obtains the regular MiFID II RTS 28 Reports produced by its trading partners and carries out random checks to review the quality they achieve when executing orders.

1.8 Use of the information from a consolidated data provider

SIGMA Bank AG does not use information from a consolidated data provider.

2. Report on the five most important execution venues (excluding orders as part of securities financing transactions (SFT))

2.1 Execution for non-professional clients

A. Equity instruments — Equities und equity certificates

Class of Instrument	Equity instruments — Equities and equity certificates – Tick size/liquidity bands 1 and 2 (between 0 and 79 trades per day)				
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
OTC abroad (XOFF)	22.98%	3.70%	52.55%	47.45%	10.22%
NYSE Euronext (XNYS)	13.98%	17.92%	49.47%	50.53%	1.21%
NASDAQ (XNMS)	9.19%	14.11%	53.26%	46.74%	2.87%
SIX Swiss Exchange (XSWX)	7.74%	10.49%	51.03%	48.97%	9.02%
Tradeweb LLC (TRWB)	6.95%	5.78%	59.35%	40.65%	1.87%

B. Debt instruments

Class of Instrument	Debt instruments – Bonds				
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
OTC Ausland (XOFF)	94.07%	80.58%	22.58%	77.42%	6.37%
SIX Swiss Exchange (XSWX)	1.81%	5.02%	22.22%	77.78%	4.44%
MarketAxess Singapore (MASG)	1.51%	8.04%	11.11%	88.89%	13.89%
Tradeweb LLC (TRWB)	0.73%	1.23%	36.36%	63.64%	0.00%
London LSE (XLON)	0.35%	0.33%	33.33%	66.67%	33.33%

C. Currency derivatives

Class of Instrument	Currency derivatives				
Notification if < 1 average trade per business day in the previous year	J				
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
OTC Offshore (XOFF)	100%	100%	58.14%	41.86%	100%

D. Structured financial products

Class of Instrument	Structured financial products				
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
OTC abroad (XOFF)	70.54%	72.97%	28.28%	71.72%	3.70%
SIX Swiss Exchange (XSWX)	6.67%	6.63%	29.63%	70.37%	0.00%
EUWAX (EUWX)	2.90%	2.46%	20.00%	80.00%	20.00%
Wiener Börse AG (XWBO)	1.18%	1.23%	40.00%	60.00%	0.00%
SIX SX Structured Products (XQMH)	0.73%	0.98%	100.00%	0.00%	0.00%

E. Equity derivatives

Class of Instrument	Equity derivatives – Futures contracts and options contracts authorized for trading on trading venues				
Notification if < 1 average trade per business day in the previous year	Y				
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
CME Globex (GLBX)	81.88%	54.72%	58.62%	41.38%	100.00%
Chicago Mercantile Exchange (XCME)	18.01%	18.87%	50.00%	50.00%	100.00%
OPRA Chicago (OPRA)	0.08%	18.87%	80.00%	20.00%	100.00%
The Montreal Exchange / Bourse de Montreal (XMOD)	0.03%	7.55%	50.00%	50.00%	100.00%

F. Securitized derivatives

Class of Instrument	Securitized derivatives – Warrants and certificates				
Notification if < 1 average trade per business day in the previous year	Y				
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
EUWAX (EUWX)	40.71%	48.77%	48.10%	51.90%	55.70%
SIX SX Structured Products (XQMH)	17.05%	4.94%	37.50%	62.50%	0.00%
OTC Ausland (XOFF)	13.71%	19.75%	15.63%	84.38%	9.38%
SIX Swiss Exchange (XSWX)	13.64%	4.94%	62.50%	37.50%	0.00%
Börse Frankfurt (XFRA)	7.59%	13.58%	31.82%	68.18%	9.09%

G. Exchange traded products (exchange traded funds, exchange traded bonds and exchange traded commodity products)

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded bonds and exchange traded commodity products)				
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
Tradeweb LLC (TRWB)	49.65%	54.26%	42.29%	57.71%	5.32%
Xetra (XETR)	8.27%	8.66%	68.33%	31.67%	3.33%
Tradegate Exchange (TGAT)	5.95%	3.03%	61.90%	38.10%	0.00%
London LSE (XLON)	5.06%	7.65%	66.04%	33.96%	3.77%
NYSE Arca (ARCX)	4.42%	2.74%	63.16%	36.84%	0.00%

H. Other instruments

Class of Instrument	Other instruments				
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
Issuer abroad (XOFF)	92.92%	88.86%	66.73%	33.27%	4.55%
OTC abroad (XOFF)	6.03%	7.73%	94.19%	5.81%	6.98%
London LSE (XLON)	0.42%	1.08%	100.00%	0.00%	0.00%
SIX Swiss Exchange (XSWX)	0.28%	1.17%	69.23%	30.77%	0.00%
NYSE Arca (ARCX)	0.19%	0.36%	0.00%	100.00%	0.00%

2.2 Execution for professional clients

A. Equity instruments — Equities und equity certificates

Class of Instrument	Equity instruments — Equities and equity certificates – Tick size/liquidity bands 1 and 2 (between 0 and 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
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
SIX Swiss Exchange (XSWX)	28.54%	22.73%	33.33%	66.67%	70.00%
NYSE Euronext (XNYS)	28.39%	27.27%	66.67%	33.33%	91.67%
Nasdaq (XNMS)	9.09%	10.61%	64.29%	35.71%	100.00%
Wiener Börse AG (XWBO)	5.34%	3.79%	80.00%	20.00%	100.00%
Hong Kong Exchanges and Clearing Ltd (XHKG)	4.80%	1.52%	0.00%	100.00%	100.00%

B. Debt instruments

Class of Instrument	Debt instruments – Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
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
OTC abroad (XOFF)	62.53%	62.50%	25.71%	74.29%	91.43%
Xetra (XETR)	9.84%	7.14%	25.00%	75.00%	100.00%
Wiener Börse AG (XWBO)	9.24%	10.71%	50.00%	50.00%	100.00%
Börse Stuttgart (XSTU)	5.13%	1.79%	100.00%	0.00%	100.00%
SIX Swiss Exchange (XSWX)	4.70%	5.36%	33.33%	66.67%	100.00%

C. Currency derivatives

Class of Instrument	Currency derivatives				
Notification if < 1 average trade per business day in the previous year	J				
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
OTC Offshore (XOFF)	100%	100%	70.00%	30.00%	100%

D. Structured financial products

Class of Instrument	Structured financial products				
Notification if < 1 average trade per business day in the previous year	Y				
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
Issuer abroad (XOFF)	65.44%	91.67%	45.45%	54.55%	18.18%
SIX Swiss Exchange (XSWX)	34.56%	8.33%	0.00%	100.00%	100.00%

E. Equity derivatives

Class of Instrument	Equity derivatives – Futures contracts and options contracts authorized for trading on trading venues				
Notification if < 1 average trade per business day in the previous year	Y				
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
Eurex Deutschland (XEUR)	71.03%	50.94%	62.96%	37.04%	100.00%
CME Globex (GLBX)	28.50%	33.96%	50.00%	50.00%	100.00%
OPRA Chicago (OPRA)	0.47%	15.09%	75.00%	25.00%	100.00%

F. Securitized derivatives

Class of Instrument	Securitized derivatives – Warrants and certificates				
Notification if < 1 average trade per business day in the previous year	Y				
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
Xetra (XETR)	61.24%	61.76%	47.62%	52.38%	100.00%
EUWAX (EUWX)	33.63%	32.35%	54.55%	45.45%	100.00%
Börse Frankfurt (XSCO)	5.13%	5.88%	100.00%	0.00%	100.00%

G. Exchange traded products (exchange traded funds, exchange traded bonds and exchange traded commodities)

Class of Instrument	Exchange traded products (exchange traded funds, exchange traded bonds and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	Y				
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
NYSE Arca (ARCX)	33.72%	13.33%	50.00%	50.00%	50.00%
NYSE Euronext (XNYS)	29.56%	13.33%	100.00%	0.00%	0.00%
Tradeweb LLC (TRWB)	18.27%	46.67%	28.57%	71.43%	0.00%
London LSE (XLON)	15.34%	20.00%	0.00%	100.00%	33.33%
SIX Swiss Exchange (XSWX)	3.10%	6.67%	0.00%	100.00%	0.00%

H. Other instruments

Class of Instrument	Other instruments				
Notification if < 1 average trade per business day in the previous year	Y				
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
OTC abroad (XOFF)	99.35%	83.33%	43.08%	56.92%	100.00%
Issuer abroad (XOFF)	0.56%	15.38%	83.33%	16.67%	25.00%
SIX Swiss Exchange (XSWX)	0.10%	1.28%	0.00%	100.00%	100.00%