

# RTS 28 Qualitative Summary Report

## Reporting Period: January – December 2020

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 venues where we executed client orders in the previous year for each asset class.

This report makes specific reference to the quality of execution obtained with regards to Credit Derivatives: Other credit derivatives.

This report covers executed trades from the period January 1, 2020 to December 31, 2020.

### 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 maintains appropriate policies governing conflicts of interest which are strictly applied in relation to the bank's use of and interests in execution venues. A summary of our Global Conflicts of Interest Policy is available at

<https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

CS will not pay or receive any fee, commission, or non-monetary benefit from any third party in connection with the services that it provides to its clients which conflicts with its duty to act honestly, fairly and professionally in accordance with the best interests of its clients.

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

CS periodically assesses brokers and venues as described in the bank's Client Order Execution Policy. The periodic venue or broker selection process is based solely on their ability to help CS deliver the best result for clients in compliance with best execution on a consistent basis. At the point of trade execution, the selection of venues and brokers is undertaken by personnel who are not incentivized by any payments from venues nor brokers made or received, discounts, rebates or non-monetary benefits. CS policy governing giving and receiving gifts and entertainment which is designed to mitigate conflicts of interest risk is strictly applied.

### 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

Investment Bank: Global Credit Products did not have any changes to the principal execution venues in 2020.

**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**

Under CS's Client Order and Execution Policy, the bank does not usually differentiate between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

For professional clients, best execution may apply depending on whether the clients place legitimate reliance on CS.

**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**

Investment Bank: 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)**

Investment Bank: Global Credit Products has a formal committee, which meets on a monthly basis, which is responsible for providing guidance and monitoring adherence to best execution regulations in the EU. The committee reviews a sample of trades where there is a legitimate reliance by the client on GCP for a best possible result and reviews the attributed client revenue generated for those trades. In addition, the committee reviews all client trades that are executed at a price that is significantly different from an observable prevailing market price.

**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 did not utilize a consolidated tape provider during the reporting.