

# Top 5 Execution Venues Quality Report 2023 of Revolut Securities Europe UAB

## 1. Top Five Execution Brokers Summary Information 2023

The information presented below refers to the top five (5) execution venues\* used by the Revolut Securities Europe UAB ("RSEUAB or "the Company") for executing the orders of its retail clients\*\*.

\* For the purposes of this report, "Venues" and "Brokers" are used interchangeably, noting that the Company did not connect directly with any execution venue during the reporting period, hence all client orders are routed to third-party executing brokers.

\*\* All clients of the Company are classified as retail clients in the reporting period.

For the purposes of the below tables, the following definitions shall apply in accordance with Commission's Delegated Regulation (EU) 2017/576:

1. "passive order" means an order entered into the order book that provided liquidity;
2. "aggressive order" means an order entered into the order book that took liquidity; and
3. "directed order" means an order where a specific execution venue was specified by the client prior to the execution of the order.

The information indicated in the tables below refers to the classes of financial instruments offered by the Company for the year 2023.

**Class of Instrument: Equities – Shares & Depositary Receipts (all tick sizes liquidity bands)**  
**Notification if <1 average trade per business day in the previous year: No**

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
DriveWealth LLC (LEI: 875500PNFZE)	99.34%	98.56%	n/a	n/a	n/a

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
NVO437436					
Upvest Securities GmbH (LEI: 9845002DU30 F4NOB3874)	0.66%	1.44%	n/a	n/a	n/a

**Class of Instrument: Money market funds**

**Notification if <1 average trade per business day in the previous year: No**

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
Fidelity Institutional Liquidity Fund plc (LEI: 254900CNJEQ YMF3S3036)	100%	100%	n/a	n/a	n/a

**Class of Instrument: Exchange traded products – Exchange Traded Funds (ETFs)**

**Notification if <1 average trade per business day in the previous year: No**

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
Upvest Securities GmbH (LEI: 9845002DU30 F4NOB3874)	100%	100%	n/a	n/a	n/a

## 2. Execution Quality of the Execution Venues / Brokers Summary for 2023

The Company presents below a summary of the execution analysis and conclusions drawn from its detailed monitoring of the quality of execution obtained from the Company's executing brokers in 2023. Unless otherwise noted, these statements apply equally to all financial instruments offered in the reporting period.

### A. 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

The Company is an orders transmitting entity, and hence does not execute orders on clients behalf for any of the financial instruments offered to its clients. Therefore, the Company's objective is focused on acting in the best interest of the client by achieving the best possible overall results when routing orders to third-party executing brokers.

Monitoring for best execution is the duty that the Company owes its customers to ensure that it takes all sufficient steps to obtain the best possible result when acting on their behalf. For the purpose of monitoring and assessing quality of execution, the following execution factors are considered, as noted in RSEUAB's [Order Handling and Best Execution Policy](#):

- **Price** – the fair price at which a Financial Instrument is executed;
- **Costs** – all costs related to the order or transaction, including implicit costs such as the possible market impact, explicit external costs including exchange or clearing fees and explicit internal costs;
- **Speed of execution** – the time it takes to execute the order or transaction;

- **Likelihood of execution and settlement** – the likelihood that the broker will be able to complete the order or transaction;
- **Size of the order** – the size of the order or transaction executed, accounting for how this affects the price of execution (typically only relevant for large transactions); and
- **Any other considerations relevant to the execution of the order or transaction (for example market impact)** – how the particular characteristics of the order or transaction can affect how Best Execution is achieved.

The Company assumes that its customer's primary wish is to achieve the best possible overall price (price of the financial instrument and all related execution costs), therefore it gives the factors of price and costs relative priority over other factors. However, since financial instruments are usually subject to price fluctuations, it selects only brokers that are likely to execute client orders promptly.

As outlined in RSEUAB's [Order Handling and Best Execution Policy](#), where clients provide specific instructions in respect of their orders, for instance in respect of the price, it will take priority over the Company's execution policy.

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

The Company has no close links, conflicts of interests, and common ownerships with respect to any execution venues or brokers used to execute orders.

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

The Company has no specific arrangements with any execution venues and does not receive any remuneration, discount or non-monetary benefit for routing your orders to a particular trading venue or execution venue which would infringe our obligations with regards to conflicts of interest or inducements.

**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**

No changes apply to the Company's execution venue / broker list for the year 2023

**E. 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**

The Company introduces its best execution framework in the same manner across all its customers and doesn't apply any client categorization that would have an impact on the order handling arrangement.

**F. 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**

Price and execution costs are considered the primary execution factors. To the extent it may be applicable, if a client places an order with specific instructions that cover all aspects of an

order, then this will generally be executed in accordance with the client's instructions which may mean that factors other than total consideration may take priority. In case of a client's order with specific instructions that cover partial aspects of an order, best execution is applicable on the aspects of the order not covered by the instructions.

**G. Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

The Company monitors the effectiveness of its order execution arrangements in order to identify and implement where necessary appropriate measures. In particular, the Company has established the following arrangements with the brokers that allow it to monitor, oversee and review the quality of the execution services:

- **Vendor Due Diligence and Oversight** - the Company undertakes an initial due diligence review of the brokers in accordance with its Outsourcing Policy, part of which includes a review of the Vendor's Best Execution Policy, Procedures and Processes to ensure that they have arrangements in place to consistently obtain best execution results. In addition, Service Level Agreements ("SLAs") are in place setting out agreed minimum service levels across various execution criteria of the execution services quality. These SLAs are monitored on an ongoing basis;
- **Regular Reports** - each selected broker is required to undertake diligence on its respective order flow. The review is undertaken regularly via its respective Best Execution Committee, and the results are shared with the Company, including any changes proposed to existing Policies and Procedures thereafter;
- **Audit Rights** - within its agreements, the Company retains the right to audit the selected brokers (within notice requirements, where required); and
- **Best Execution Oversight** - on a monthly basis the Company's senior management gathers to discuss the results of the Best Execution analysis undertaken via our execution and transaction monitoring tool. In addition, this Oversight Group reviews the Best Execution Reports from selected brokers and discusses emerging trends and results of execution quality. This Oversight Group is also responsible for discussing any escalation matters and incident management in respect of any issues with respect to execution quality arising from SLA reviews and results from monitoring.

**H. 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/EU**

The Company did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU in 2023.