

# Pictet Overseas Brokerage Services - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.50	83.60	9.91	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE BZX Exchange (BATS)	10.03	0.00	12.00	0.00	0.00	0	0.0000	6	23.1669	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	3.81	58.65	0.00	0.00	0.00	3	28.5441	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.38	0.00	0.46	0.00	0.00	-0	0.0000	-0	-12.4379	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	66.15	0.00	79.13	0.00	0.00	0	0.0000	38	22.0310	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	7.09	35.19	0.73	42.31	0.00	1	18.3164	0	18.3164	2	18.3164	0	0.0000
SpeedRoute LLC (SPDR)	12.54	6.16	7.68	57.69	0.00	0	10.2627	2	10.2627	2	10.2627	0	0.0000

### Material Aspects:

#### CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

#### Clearpool Execution Services, LLC (CPEM):

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#### CBOE EDGA Exchange (EDGA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

#### CBOE EDGX Exchange (EDGX):

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**Nasdaq Stock Market (NSDQ):**

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**SpeedRoute LLC (SPDR):**

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## April 2023

### Non-S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.85	91.93	0.22	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE BZX Exchange (BATS)	1.08	2.11	0.99	0.00	0.00	2	23.1669	9	23.1669	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	1.44	0.00	1.56	0.00	0.00	-0	0.0000	-1	-1.5778	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.22	2.85	0.00	0.00	0.00	3	28.5441	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies, LLC (DFIN)	0.09	1.14	0.00	0.00	0.00	1	30.2359	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.18	0.00	0.19	0.00	0.00	-0	0.0000	-1	-12.4379	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	16.33	0.00	17.76	0.00	0.00	0	0.0000	161	22.0310	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.03	0.00	1.12	0.00	0.00	0	0.0000	8	17.1350	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	6.09	36.66	3.25	100.00	0.00	24	18.3164	24	18.3164	2	18.3164	0	0.0000
SpeedRoute LLC (SPDR)	73.55	57.24	75.12	0.00	0.00	21	10.2627	317	10.2627	0	0.0000	0	0.0000

**Material Aspects:**

**CBOE BZX Exchange (BATS):**

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**CBOE BYX Exchange (BYXX):**

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to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

**Clearpool Execution Services, LLC (CPEM):**

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**DASH Financial Technologies, LLC (DFIN):**

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**CBOE EDGA Exchange (EDGA):**

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**CBOE EDGX Exchange (EDGX):**

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**IEX Investors'Exchange LLC (IEXG):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

**Nasdaq Stock Market (NSDQ):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

**SpeedRoute LLC (SPDR):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

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## April 2023

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.36	15.94	82.70	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies, LLC (DFIN)	9.40	0.00	8.92	9.65	0.00	0	0.0000	97	1,358.6668	543	1,358.6668	0	0.0000
Instinet, LLC (INCA)	90.48	100.00	90.95	90.23	0.00	50	729.3777	529	729.3777	2,725	729.3777	0	0.0000
BofA Securities, Inc (MLCO)	0.12	0.00	0.13	0.12	0.00	0	0.0000	3	2,928.8883	15	2,928.8883	0	0.0000

#### Material Aspects:

**DASH Financial Technologies, LLC (DFIN):**

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**Instinet, LLC (INCA):**

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**BofA Securities, Inc (MLCO):**

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## May 2023

### S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	56.77	37.77	5.47	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE BZX Exchange (BATS)	0.24	0.00	0.64	0.00	0.00	0	0.0000	0	26.8580	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.42	0.75	0.00	0.00	0.00	1	27.8288	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.15	0.00	0.39	0.00	0.00	-0	0.0000	-0	-14.7000	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	18.34	0.00	44.62	27.20	0.00	0	0.0000	18	16.1121	2	16.1121	0	0.0000
IEX Investors'Exchange LLC (IEXG)	19.71	0.00	52.20	0.00	0.00	0	0.0000	25	19.1234	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	19.88	32.16	0.35	27.20	0.00	24	19.4162	0	19.4162	2	19.4162	0	0.0000
SpeedRoute LLC (SPDR)	41.26	67.09	1.80	45.61	0.00	25	9.7966	0	9.7966	2	9.7966	0	0.0000

**Material Aspects:****CBOE BZX Exchange (BATS):**

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**CBOE EDGX Exchange (EDGX):**

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**IEX Investors'Exchange LLC (IEXG):**

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**Nasdaq Stock Market (NSDQ):**

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**SpeedRoute LLC (SPDR):**

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## May 2023

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	31.23	61.34	7.44	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE BZX Exchange (BATS)	3.37	0.00	5.49	0.00	0.00	0	0.0000	26	26.8580	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.17	0.00	0.28	0.00	0.00	-0	0.0000	-0	-1.1643	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.38	0.88	0.00	1.38	0.00	2	27.8288	0	0.0000	1	27.8288	0	0.0000
CBOE EDGA Exchange (EDGA)	0.18	0.00	0.29	0.00	0.00	-0	0.0000	-1	-14.7000	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	51.80	0.00	83.00	11.97	0.00	0	0.0000	240	16.1121	4	16.1121	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.83	0.00	2.26	5.95	0.00	0	0.0000	8	19.1234	2	19.1234	0	0.0000
Nasdaq Stock Market (NSDQ)	19.85	46.18	2.77	50.15	0.00	82	19.4162	10	19.4162	21	19.4162	0	0.0000
SpeedRoute LLC (SPDR)	22.44	52.94	5.92	30.55	0.00	47	9.7966	10	9.7966	7	9.7966	0	0.0000

#### Material Aspects:

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**CBOE BYX Exchange (BYXX):**

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**CBOE EDGA Exchange (EDGA):**

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**CBOE EDGX Exchange (EDGX):**

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**Nasdaq Stock Market (NSDQ):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

**SpeedRoute LLC (SPDR):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

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## May 2023

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.22	32.36	61.42	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies, LLC (DFIN)	30.08	3.67	30.01	32.79	0.00	6	424.4428	271	424.4428	562	424.4428	0	0.0000
Instinet, LLC (INCA)	65.77	96.33	69.05	60.95	0.00	439	1,114.0972	1,636	1,114.0972	2,741	1,114.0972	0	0.0000
BofA Securities, Inc (MLCO)	4.15	0.00	0.94	6.27	0.00	-0	0.0000	-47	-2,374.1805	-601	-2,374.1805	-0	0.0000

#### Material Aspects:

**DASH Financial Technologies, LLC (DFIN):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

**Instinet, LLC (INCA):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://www.instinet.com/trading-services>

**BofA Securities, Inc (MLCO):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services

to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per options. Refer to: [https://business.bofa.com/content/dam/flagship/global-markets/high-touch-electronic-trading/documents/guide\\_to\\_us\\_options\\_ets\\_v2\\_sheet\\_05\\_18\\_0524.pdf](https://business.bofa.com/content/dam/flagship/global-markets/high-touch-electronic-trading/documents/guide_to_us_options_ets_v2_sheet_05_18_0524.pdf)

## June 2023

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	21.82	76.15	2.03	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cowen and Company LLC (ATMC)	0.61	2.82	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	0.70	0.00	0.91	0.00	0.00	0	0.0000	1	24.7848	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.04	0.00	0.05	0.00	0.00	-0	0.0000	-0	-1.5437	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	12.66	58.03	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.13	0.00	0.17	0.00	0.00	-0	0.0000	-0	-13.4999	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	24.36	0.00	31.99	0.00	0.00	0	0.0000	35	17.8005	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	43.13	0.00	56.64	0.00	0.00	0	0.0000	65	18.4889	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	7.71	24.55	1.56	57.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SpeedRoute LLC (SPDR)	10.66	14.60	8.68	42.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX Exchange (BYXX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://>

**CBOE EDGA Exchange (EDGA):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)

**CBOE EDGX Exchange (EDGX):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

**IEX Investors'Exchange LLC (IEXG):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

**Nasdaq Stock Market (NSDQ):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

**SpeedRoute LLC (SPDR):**

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

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## June 2023

### Non-S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	31.70	64.16	4.14	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cowen and Company LLC (ATMC)	0.20	0.62	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	3.64	0.00	5.67	0.00	0.00	0	0.0000	15	24.7848	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.18	0.00	0.29	0.00	0.00	-0	0.0000	-0	-1.5437	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	1.83	5.79	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.87	0.00	1.36	0.00	0.00	-0	0.0000	-2	-13.4999	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	31.31	0.00	45.28	54.58	0.00	0	0.0000	85	17.8005	7	17.8005	0	0.0000
IEX Investors'Exchange LLC (IEXG)	23.84	0.00	37.15	0.00	0.00	0	0.0000	72	18.4889	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	8.63	24.30	1.15	4.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SpeedRoute LLC	29.50	69.29	9.10	40.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
(SPDR)													

### Material Aspects:

Cowen and Company LLC (ATMC):

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CBOE BZX Exchange (BATS):

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CBOE BYX Exchange (BYXX):

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Clearpool Execution Services, LLC (CPEM):

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CBOE EDGA Exchange (EDGA):

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CBOE EDGX Exchange (EDGX):

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IEX Investors'Exchange LLC (IEXG):

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Nasdaq Stock Market (NSDQ):

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SpeedRoute LLC (SPDR):

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## June 2023

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.40	18.17	80.43	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH Financial Technologies, LLC (DFIN)	32.04	0.00	12.09	37.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet, LLC (INCA)	65.26	69.51	85.56	60.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BofA Securities, Inc (MLCO)	2.70	30.49	2.35	2.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

Instinet, LLC (INCA):

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BofA Securities, Inc (MLCO):

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