

Top 5 Execution Venue Report



Banque Pictet & Cie SA

Execution data on our top five execution venues for
each class of financial instrument
1 January 2018 to 31 December 2018

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Disclaimer and contact information

This report provides annual information on the quality of execution, obtained from the bank's top five trading venues. The data covers the period from 1 January to 31 December 2018.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Banque Pictet & Cie SA does not make any representations or warranties, express or implied, as to the quality, completeness, reliability or accuracy of the data which may in some instances be or become incomplete or incorrect.

This report has been prepared by the Trading & Sales division of Banque Pictet & Cie SA, a Swiss bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA. For further information please contact:

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Equities

Retail clients

Class of Instrument	Equities				
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
TC SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900HQ12A6FGDMWA17)	20.81%	4.70%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	9.75%	8.93%	N/A	N/A	0.00%
TC INVESTMENT TECHNOLOGY GROUP DUBLIN 0	9.67%	6.14%	N/A	N/A	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	3.16%	1.68%	N/A	N/A	0.00%
TC MACQUARIE CAPITAL SECURITIES LTD HONG KONG 0	0.56%	0.18%	N/A	N/A	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Equities				
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
TC SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900HQ12A6FGDMWA17)	20.30%	13.92%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	9.51%	26.47%	N/A	N/A	0.00%
TC INVESTMENT TECHNOLOGY GROUP DUBLIN 0	9.44%	18.19%	N/A	N/A	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	3.08%	4.99%	N/A	N/A	0.00%
TC MACQUARIE CAPITAL SECURITIES LTD HONG KONG 0	0.54%	0.54%	N/A	N/A	0.00%

Data created 30.04.2019



Bonds

Retail clients

Class of Instrument	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
TC UBS SWITZERLAND AG ZURICH (549300WOIFUSNYH0FL22)	2.99%	0.70%	0.02%	99.98%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONY02)	2.36%	0.92%	0.02%	99.98%	0.00%
TC DEUTSCHE BANK AG LONDON (7LTFWZYICNSX8D621K86)	2.24%	0.82%	0.03%	99.97%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFPUBMPRO8K5P83)	2.02%	0.60%	0.02%	99.98%	0.00%
TC NOMURA INTERNATIONAL PLC LONDON (DGGQCSV2PHVF7I2743539)	1.99%	0.92%	0.02%	99.98%	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	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
TC UBS SWITZERLAND AG ZURICH (549300WOIFUSNYH0FL22)	3.87%	1.92%	0.38%	99.62%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONY02)	3.06%	2.55%	0.33%	99.67%	0.00%
TC DEUTSCHE BANK AG LONDON (7LTFWZYICNSX8D621K86)	2.90%	2.28%	0.44%	99.56%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFPUBMPRO8K5P83)	2.61%	1.66%	0.27%	99.73%	0.00%
TC NOMURA INTERNATIONAL PLC LONDON (DGGQCSV2PHVF7I2743539)	2.57%	2.55%	0.39%	99.61%	0.00%

Data created 30.04.2019



Money market instruments

Retail clients

Class of Instrument	Money markets 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
TC NOMURA INTERNATIONAL PLC LONDON (DGQCSV2PHVF7I2743539)	6.36%	19.31%	0.00%	100.00%	0.00%
TC BANQUE NATIONALE SUISSE BERN (LKJX4ZOK2R6D9THVO59)	2.75%	0.62%	0.00%	100.00%	0.00%
TC SOCIETE GENERALE PARIS (O2RNE8IBXP4ROTD8PU41)	1.43%	1.42%	0.00%	100.00%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONYO2)	1.38%	0.24%	0.00%	100.00%	0.00%
TC BRED BANQUE POPULAIRE PARIS (NICH5Q04ADUV9SN3Q390)	1.30%	2.02%	0.00%	100.00%	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Money markets 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
TC NOMURA INTERNATIONAL PLC LONDON (DGQCSV2PHVF7I2743539)	21.27%	30.88%	0.01%	99.99%	0.00%
TC BANQUE NATIONALE SUISSE BERN (LKJX4ZOK2R6D9THVO59)	9.18%	1.00%	0.15%	99.85%	0.00%
TC SOCIETE GENERALE PARIS (O2RNE8IBXP4ROTD8PU41)	4.78%	2.26%	0.04%	99.96%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONYO2)	4.60%	0.38%	0.00%	100.00%	0.00%
TC BRED BANQUE POPULAIRE PARIS (NICH5Q04ADUV9SN3Q390)	4.33%	3.22%	0.24%	99.76%	0.00%

Data created 30.04.2019



Interest rate derivatives - futures and options

Retail clients

Class of Instrument		Interest rates derivatives - Futures and options				
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	
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	24.60%	45.28%	N/A	N/A	0.00%	
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	9.18%	0.22%	N/A	N/A	0.00%	

Data created 30.04.2019

Professional clients

Class of Instrument		Interest rates derivatives - Futures and options				
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	
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	54.70%	54.10%	N/A	N/A	0.00%	
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	11.52%	0.40%	N/A	N/A	0.00%	

Data created 30.04.2019



Currency derivatives – futures and options

Retail clients

Class of Instrument	Currency derivatives - Futures and options				
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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	28.00%	24.73%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	1.00%	0.24%	N/A	N/A	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Currency derivatives - Futures and options				
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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	69.00%	74.30%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	2.00%	0.73%	N/A	N/A	0.00%

Data created 30.04.2019



Currency derivatives - swaps, forwards and others

Retail clients

Class of Instrument		Currency derivatives - Swap, forwards and others				
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	
Banque Pictet & Cie SA	30.47%	25.00%	N/A	N/A	0.00%	

Data created 30.04.2019

Professional clients

Class of Instrument		Currency derivatives - Swap, forwards and others				
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	
Banque Pictet & Cie SA	69.530000%	75.00%	N/A	N/A	0.00%	

Data created 30.04.2019



Structured finance instruments

Retail clients

Class of Instrument	Structured finance 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
TC CREDIT SUISSE (SCHWEIZ) AG ZURICH (549300CWROWOBCS9Q144)	2.62%	0.51%	0.00%	100.00%	0.00%
TC UBS SWITZERLAND AG ZURICH (549300WOIFUSNYH0FL22)	2.37%	0.51%	0.00%	100.00%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONY02)	1.83%	0.35%	0.00%	100.00%	0.00%
TC DEUTSCHE BANK AG LONDON (7LTFWZYICNSX8D621K86)	1.66%	0.32%	0.00%	100.00%	0.00%
TC SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900HQ12A6FGDMWA17)	1.35%	2.16%	0.00%	100.00%	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Structured finance 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
TC CREDIT SUISSE (SCHWEIZ) AG ZURICH (549300CWROWOBCS9Q144)	16.40%	8.13%	0.00%	100.00%	0.00%
TC UBS SWITZERLAND AG ZURICH (549300WOIFUSNYH0FL22)	14.84%	8.13%	3.59%	96.41%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONY02)	11.47%	5.56%	0.00%	100.00%	0.00%
TC DEUTSCHE BANK AG LONDON (7LTFWZYICNSX8D621K86)	10.37%	5.13%	0.00%	100.00%	0.00%
TC SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900HQ12A6FGDMWA17)	8.45%	34.66%	87.62%	12.38%	0.00%

Data created 30.04.2019



Equity derivatives - futures and options **Retail clients**

Class of Instrument	Equity derivatives - Futures and options				
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
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	27.28%	17.84%	33.76%	66.24%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	10.00%	15.18%	9.12%	90.88%	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Equity derivatives - Futures and options				
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
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	31.50%	36.72%	58.51%	41.49%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	12.42%	30.26%	21.73%	78.27%	0.00%

Data created 30.04.2019



Equity derivatives - swaps
and others

Retail clients

Negligible data

Data created 30.04.2019

Professional clients

Negligible data

Data created 30.04.2019



Securitized derivatives -
warrants and certificate
derivatives

Retail clients

Negligible data

Data created 30.04.2019

Professional clients

Negligible data

Data created 30.04.2019



Securitized derivatives -
other securitized
derivatives

Retail clients

Negligible data

Data created 30.04.2019

Professional clients

Negligible data

Data created 30.04.2019



Commodities derivatives - options and futures **Retail clients**

Class of Instrument	Commodities derivatives - Options and Futures				
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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	49.42%	42.10%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	0.34%	0.41%	N/A	N/A	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	0.05%	0.02%	N/A	N/A	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Commodities derivatives - Options and Futures				
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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	49.79%	56.90%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	0.34%	0.55%	N/A	N/A	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	0.05%	0.02%	N/A	N/A	0.00%

Data created 30.04.2019



Commodities derivatives -
others

Retail clients

Negligible data

Data created 30.04.2019

Professional clients

Negligible data

Data created 30.04.2019



Contracts for difference

Retail clients

Class of Instrument	Contracts for difference				
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
TC GOLDMAN SACHS INTERNATIONAL LONDON (W22LROWP2IHZNBB6K528)	27.80%	50.79%	0.19%	99.81%	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Contracts for difference				
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
TC GOLDMAN SACHS INTERNATIONAL LONDON (W22LROWP2IHZNBB6K528)	75.68%	49.21%	0.66%	99.34%	0.00%

Data created 30.04.2019



Exchange traded products **Retail clients**

Class of Instrument	Commodities derivatives - Options and Futures				
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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	49.79%	56.90%	N/A	N/A	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	0.34%	0.55%	N/A	N/A	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	0.05%	0.02%	N/A	N/A	0.00%

Data created 30.04.2019

Professional clients

Class of Instrument	Exchange traded 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
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	9.82%	20.53%	1.06%	98.94%	0.00%
TC FLOW TRADERS B.V. AMSTERDAM (549300CLJ9XDH12XV51)	9.38%	3.96%	45.03%	54.97%	0.00%
TC INVESTMENT TECHNOLOGY GROUP DUBLIN 0	6.05%	20.86%	62.34%	37.66%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	4.00%	2.40%	17.25%	82.75%	0.00%
TC OPTIVER VOF AMSTERDAM (R39RW1EK6HB7BNFBGP56)	3.58%	1.79%	56.06%	43.94%	0.00%

Data created 30.04.2019



Other instruments

Retail clients

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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	7.26%	6.44%	14.54%	85.46%	0.00%
TC PICTET-MONEY MARKET (USD) GENEVE (PAS BESOIN DE NO LEI)	6.27%	0.72%	99.91%	0.09%	0.00%
TC PICTET ET CIE (EUROPE) SA LUXEMBOURG (549300GSSPQ1QSKI1376)	5.44%	12.09%	95.83%	4.17%	0.00%
TC PICTET-MONEY MARKET (CHF) GENEVE (PAS BESOIN DE NO LEI)	2.00%	0.46%	100.00%	0.00%	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	1.74%	1.30%	9.62%	90.38%	0.00%

Data created 30.04.2019

Professional clients

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
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	14.02%	8.95%	8.10%	91.90%	0.00%
TC PICTET-MONEY MARKET (USD) GENEVE (PAS BESOIN DE NO LEI)	12.10%	1.01%	99.83%	0.17%	0.00%
TC PICTET ET CIE (EUROPE) SA LUXEMBOURG (549300GSSPQ1QSKI1376)	10.51%	16.79%	92.24%	7.76%	0.00%
TC PICTET-MONEY MARKET (CHF) GENEVE (PAS BESOIN DE NO LEI)	3.86%	0.64%	100.00%	0.00%	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	3.36%	1.80%	5.22%	94.78%	0.00%

Data created 30.04.2019

