
Top 5 Execution Venue Report

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

Pictet & Cie (Europe) S.A.



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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 date covers the period from January 1, 2018 to December 31, 2018.

Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Pictet & Cie (Europe) S.A. 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 established by Pictet & Cie (Europe) S.A., a European credit institution supervised by the Commission de Surveillance du Secteur Financier (CSF). For further information, please contact:

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Equities (from 0 to 79 trades per day)

Retail clients

Class of Instrument	Equities Bands 1 and 2				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	4.44%	5.26%	21.26%	78.74%	0.00%
TC ISLANDSBANKI HF REYKJAVIK (549300PZMFIQR79Q0T97)	0.00%	0.00%	0.00%	100.00%	0.00%



Professional clients

Class of Instrument	Equities Bands 1 and 2				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	95.56%	94.74%	37.98%	62.02%	0.00%
TC ISLANDSBANKI HF REYKJAVIK (549300PZMFIQR79Q0T97)	0.00%	0.00%	0.00%	100.00%	0.00%

Securities Financing Transactions (Securities Lending and Borrowing) – professional client only

Class of Instrument	Repurchase Agreement and Security Lending	
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
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	49.68%	38.43%
TC ABN AMRO BANK NV	19.68%	8.30%
TC NATIXIS (NATIXIS CAPITAL)	9.18%	9.17%
TC GOLDMAN SACHS	5.73%	4.80%
TC CREDIT SUISSE SECURITIES	4.65%	8.73%



Equities (from 80 to 1999 trades per day)

Retail clients

Class of Instrument	Equities Bands 3 and 4				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	11.61%	9.91%	4.80%	95.20%	0.00%

Professional clients

Class of Instrument	Equities Bands 3 and 4				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	88.39%	90.09%	5.30%	94.70%	0.00%

Securities Financing Transactions (Securities Lending and Borrowing) – professional client only

Class of Instrument	Repurchase Agreement and Security Lending	
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
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	35.26%	8.67%
TC JP MORGAN SECURITIES PLC	15.61%	31.63%
TC NATIXIS (NATIXIS CAPITAL	11.08%	6.63%
TC ABN AMRO BANK NV	9.18%	1.53%
TC CREDIT SUISSE SECURITIES	6.04%	8.16%

Equities (from 2000 trades per day)

Retail clients

Class of Instrument	Equities Bands 5 and 6				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	10.40%	11.77%	3.78%	96.22%	0.00%



Professional clients

Class of Instrument	Equities Bands 5 and 6				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	89.60%	88.23%	4.63%	95.37%	0.00%

Securities Financing Transactions (Securities Lending and Borrowing) – professional clients only

Class of Instrument	Repurchase Agreement and Security Lending	
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
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	21.43%	17.11%
TC NATIXIS (NATIXIS CAPITAL)	21.05%	26.15%
TC ABN AMRO BANK NV	19.19%	10.86%
TC CITIGROUP GLOBAL MARKETS	7.63%	5.26%
TC UBS AG LONDON	7.35%	5.26%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	14.02%	9.02%	0.14%	99.86%	0.00%
TC ALLFUNDS BANK INTERNATIONAL SA LUXEMBOURG (549300HJP49EYZ1J8E64)	0.01%	0.00%	0.00%	100.00%	0.00%
TC SWISS FINANCIAL SERVICES (IRELAND) LTD WATERFORD ()	0.01%	0.00%	100.00%	0.00%	0.00%
TC CITIBANK EUROPE PLC - UTI INDIAN FUNDS DUBLIN (N1FBEDJ5J41VKZLO2475)	0.00%	0.00%	0.00%	100.00%	0.00%
TC BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA - BLUEBAY FUNDS LUXEMBOURG (222100V03Y766EM5TZ83)	0.00%	0.00%	100.00%	0.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	85.86%	90.83%	0.07%	99.93%	0.00%
TC ALLFUNDS BANK INTERNATIONAL SA LUXEMBOURG (549300HJP49EYZ1J8E64)	0.05%	0.03%	0.00%	100.00%	0.00%
TC SWISS FINANCIAL SERVICES (IRELAND) LTD WATERFORD ()	0.03%	0.03%	100.00%	0.00%	0.00%
TC CITIBANK EUROPE PLC - UTI INDIAN FUNDS DUBLIN (N1FBEDJ5J41VKZLO2475)	0.02%	0.01%	0.00%	100.00%	0.00%
TC BROWN BROTHERS HARRIMAN (LUXEMBOURG) SCA - BLUEBAY FUNDS LUXEMBOURG (222100V03Y766EM5TZ83)	0.00%	0.04%	100.00%	0.00%	0.00%

Securities Financing Transactions (Securities Lending and Borrowing) – professional clients only

Class of Instrument	Repurchase Agreement and Security Lending	
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
TC BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	9.08%	6.51%
TC ZUERCHER KANTONALBANK	22.62%	28.87%
TC EUREX CLEARING AG ZRH/FKT	15.85%	9.33%
TC COMPAGNIE SUISSE DE	10.72%	11.27%
TC BANK VONTOBEL AG. ZURICH	10.48%	9.68%

Money market instruments

Retail clients

Class of Instrument	Money markets 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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	56.86%	24.00%	0.00%	100.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	43.14%	76.00%	0.01%	99.99%	0.00%

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	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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	10.79%	7.45%	0.10%	99.90%	0.00%
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	1.84%	0.09%	0.00%	100.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	74.63%	91.38%	2.52%	97.48%	0.00%
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	12.74%	1.09%	0.00%	100.00%	0.00%

Interest rate derivatives – swaps, forwards and others

Retail clients

Class of Instrument	Interest rates derivatives - Swaps, forwards and others				
Notification if <1 average trade per business day in the previous year	0				
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

Professional clients

Class of Instrument	Interest rates derivatives - Swaps, forwards and others				
Notification if <1 average trade per business day in the previous year	0				
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

Credit derivatives – futures and options

Retail clients

No data available

Professional clients

No data available

Credit derivatives – other credit derivatives

Retail clients

No data available

Professional clients

No data available

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	8.21%	2.95%	0.00%	100.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	91.79%	97.05%	4.94%	95.06%	0.00%

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	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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	2.85%	2.95%	0.00%	100.00%	0.00%
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	0.13%	0.13%	0.00%	100.00%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	0.06%	0.26%	0.00%	100.00%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFPU8MPRO8K5P83)	0.03%	0.06%	0.00%	100.00%	0.00%
TC BARCLAYS BANK PLC WHOLESALE LONDON (G5GSEF7VJP5I7OUK5573)	0.02%	0.11%	0.00%	100.00%	0.00%

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
TC BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	87.45%	74.32%	0.00%	100.00%	0.00%
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	4.01%	3.31%	0.00%	100.00%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	1.73%	6.46%	0.00%	100.00%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFPU8MPRO8K5P83)	1.02%	1.40%	0.00%	100.00%	0.00%
TC BARCLAYS BANK PLC WHOLESALE LONDON (G5GSEF7VJP5I7OUK5573)	0.69%	2.67%	0.00%	100.00%	0.00%

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

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	100.00%	100.00%	0.00%	100.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	14.72%	18.13%	56.22%	43.78%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	85.28%	81.88%	47.55%	52.45%	0.00%

Equity derivatives – swaps and others

Retail clients

Class of Instrument	Equity derivatives - Swaps and others				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	12.14%	44.66%	0.00%	100.00%	0.00%

Professional clients

Class of Instrument	Equity derivatives - Swaps and others				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	87.86%	55.34%	0.29%	99.71%	0.00%

Securitized derivatives – warrants and certificate derivatives

Retail clients

Class of Instrument	Securitized derivatives - Warrants and Certificate derivatives				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	16.26%	23.77%	0.29%	99.71%	0.00%

Professional clients

Class of Instrument	Securitized derivatives - Warrants and Certificate derivatives				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	83.74%	76.23%	1.55%	98.45%	0.00%

Securitized derivatives – other securitized derivatives

Retail client

Class of Instrument	Securitized derivatives - Others securitized derivatives				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	29.04%	37.50%	0.00%	100.00%	0.00%

Professional clients

Class of Instrument	Securitized derivatives - Others securitized derivatives				
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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	70.96%	62.50%	0.00%	100.00%	0.00%

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	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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	21.53%	12.42%	15.22%	84.78%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	78.47%	87.58%	34.88%	65.12%	0.00%

Commodities derivatives – others

Retail clients

Class of Instrument	Commodities derivatives - Others				
Notification if <1 average trade per business day in the previous year	0				
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

Professional clients

Class of Instrument	Commodities derivatives - Others				
Notification if <1 average trade per business day in the previous year	0				
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

Contracts for difference

Retail clients

No data available

Professional clients

No data available



Exchange traded products

Retail 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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	10.17%	11.37%	0.42%	99.58%	0.00%
TC CREDIT SUISSE ADMINISTRATION SERVICES (IRELAND) LIMITED DUBLIN ()	0.00%	0.00%	100.00%	0.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	89.78%	88.63%	1.12%	98.88%	0.00%
TC CREDIT SUISSE ADMINISTRATION SERVICES (IRELAND) LIMITED DUBLIN ()	0.04%	0.01%	100.00%	0.00%	0.00%



Securities Financing Transactions (Securities Lending and Borrowing) – professional client only

Class of Instrument	Repurchase Agreement and Security Lending	
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
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZZ2JZF41MRHTR1V493)	51.08%	30.00%
TC NATIXIS (NATIXIS CAPITAL	10.06%	20.00%
TC MERRILL LYNCH	7.72%	10.00%
TC JP MORGAN SECURITIES PLC	6.22%	7.50%
TC GOLDMAN SACHS	5.44%	7.50%

Emission allowances

Retail clients

No data available

Professional clients

No data available



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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	6.00%	19.59%	41.19%	58.81%	0.00%
TC PICTET ET CIE (EUROPE) SA LUXEMBOURG (549300GSSPQ1QSKI1376)	1.00%	1.10%	100.00%	0.00%	0.00%
TC ALLFUNDS BANK INTERNATIONAL SA LUXEMBOURG (549300HJP49EYZ1J8E64)	0.33%	4.05%	29.84%	70.16%	0.00%
TC CLEARSTREAM VESTIMA LUXEMBOURG (5493000L514RAOSXJJ44)	0.10%	0.08%	0.69%	99.31%	0.00%
TC STATE STREET FUND SERVICES PIMCO GIS LTD DUBLIN (549300KJO70EHERLYI94)	0.08%	0.04%	0.00%	100.00%	0.00%

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 BANQUE PICTET ET CIE SA GENEVE (4LCYDN74UCFU5VPM4774)	64.71%	56.37%	48.77%	51.23%	0.00%
TC PICTET ET CIE (EUROPE) SA LUXEMBOURG (549300GSSPQ1QSKI1376)	10.75%	3.17%	100.00%	0.00%	0.00%
TC ALLFUNDS BANK INTERNATIONAL SA LUXEMBOURG (549300HJP49EYZ1J8E64)	3.59%	11.66%	36.63%	63.37%	0.00%
TC CLEARSTREAM VESTIMA LUXEMBOURG (549300L514RA0SXJJ44)	1.06%	0.24%	0.94%	99.06%	0.00%
TC STATE STREET FUND SERVICES PIMCO GIS LTD DUBLIN (549300KJ07OEHERLYI94)	0.87%	0.12%	0.00%	100.00%	0.00%

Quality of execution

See over the page

All data created 5.04.2019



<p>– OTC Commodity futures and options (Metal and other commodities)</p> <ul style="list-style-type: none"> – Murabaha – Precious metal option – Precious metal swaps 	<p>1. Price/liquidity 2. Speed 3. Broker quality 4. Likelihood of execution for less liquid equities</p>	<p>When executing your order Pictet may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, Pictet will seek to mitigate such conflicts through our monitoring and review programme.</p>	<p>Pictet may not receive any type of remuneration discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. Pictet does not participate in any payment for order flow arrangements. Pictet will not unfairly discriminate between Execution Venues or types (i.e. brokers). Pictet will not structure or charge commissions in such a way as to discriminate unfairly between execution venues</p>	<p>it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, Pictet will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.</p>	<p>No discrimination between client categories. A difference may stem from the fact that professional clients are more likely to give specific client instructions or very large instructions, that need specific care.</p>	<p>In general, when executing orders, Pictet will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur when, in the opinion of Pictet, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example:</p> <ul style="list-style-type: none"> - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution. 	<p>N/A in 2018</p>	<p>N/A in 2018</p>	
(ii) Other commodities derivatives									
<p>– CFD</p>	<p>1. Price/liquidity 2. Broker quality</p>	<p>When executing your order Pictet may choose to utilize either affiliated or non-affiliated brokers to assist in the execution of client trades. The use of affiliates provides specific benefits to client executions, these factors include but are not limited to governance, oversight and transparency of an order, consistency of order handling and front to back trade processing. Whilst aware of potential conflicts of interest in using affiliates to execute your transactions, Pictet will seek to mitigate such conflicts through our monitoring and review programme.</p>	<p>Pictet may not receive any type of remuneration discount or non-monetary benefit that violates the applicable regulations regarding conflicts of interest and incentives for directing orders from its clients to a specific financial intermediary. Pictet does not participate in any payment for order flow arrangements. Pictet will not unfairly discriminate between Execution Venues or types (i.e. brokers). Pictet will not structure or charge commissions in such a way as to discriminate unfairly between execution venues</p>	<p>Pictet periodically reviews the Execution venues it accesses directly at least on an annual basis, taking into account the following factors: general prices available, depth of liquidity, relative volatility of the market, speed of execution, cost of execution, quality and cost of clearing and settlement. As part of the review process to assess whether the execution venues and entities for execution provide for the best possible result, Pictet will take the information published by trading venues and entities. Following such periodic review, the list of accessible Execution venues may be updated as and when necessary.</p>	<p>No discrimination between client categories. A difference may stem from the fact that professional clients are more likely to give specific client instructions or very large instructions, that need specific care.</p>	<p>In general, when executing orders, Pictet will assign the highest relative importance to price and cost. However, in some circumstances, the relative importance of these factors may vary, and others may become more important than price and cost for the purpose of obtaining the best possible outcome. This will occur when, in the opinion of Pictet, the characteristics of the client, the order, the execution venues or the financial instruments themselves make this necessary or recommendable. For example:</p> <ul style="list-style-type: none"> - In execution venues with high levels of price volatility, speed of execution may become a priority - In execution venues that have little liquidity, merely executing the order may, in itself, constitute best execution. 	<p>N/A in 2018</p>	<p>N/A in 2018</p>	
(j) Contracts for difference									
(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)									
<p>N/A</p>	<p>N/A</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	
(l) Emission allowances									
<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	<p>N/A in 2018</p>	
(m) Other instruments									
<p>– ATF – Alternative and structured funds (with underlying options) – Deposits – Fiduciary Deposits – Funds units (hedge funds, UCITS,...) – FX Spot</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	<p>N/A</p>	
Outside MIFID2									