
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 2019 to 31 December 2019

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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 2019.

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:

Banque Pictet & Cie SA
Pictet Trading & Sales
Route des Acacias 60
1211 Geneva 73
Switzerland

+41 58 323 23 23

ptscompliance@pictet.com



Equities

Retail clients

Class of Instrument	Equities				
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 PICTET (CANADA) MONTREAL (549300ZWSW660U16FP37)	48.22%	41.80%	13.53%	83.36%	0.11%
TC VIRTU ITG EUROPE LTD DUBLIN	16.04%	19.94%	27.08%	72.92%	0.00%
TC SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900H012A6EGDMWA17)	14.44%	18.69%	18.04%	81.31%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XK7Z2JZF41MRHTR1V493)	3.34%	2.56%	31.16%	67.74%	0.00%
TC GOLDMAN SACHS INTERNATIONAL LONDON (W221ROWP2IH7NBB6K528)	3.10%	1.89%	0.14%	99.86%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Equities				
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 SIX SWISS EXCHANGE AG "CONTREPARTIE GLOBALE SWX" ZURICH (529900H012A6EGDMWA17)	35.67%	27.41%	22.50%	42.86%	0.00%
TC PICTET (CANADA) MONTREAL (549300ZWSW660U16FP37)	28.86%	27.01%	13.79%	84.10%	0.00%
TC VIRTU ITG EUROPE LTD DUBLIN	14.99%	23.38%	40.12%	59.88%	0.00%
TC MERRILL LYNCH INTERNATIONAL LONDON (GGDZP1UYGU9STUJHRDP48)	2.45%	2.63%	23.05%	63.10%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XK7Z2JZF41MRHTR1V493)	2.43%	2.63%	34.40%	64.56%	0.00%

Data created 24.03.2020



Bonds

Retail clients

Class of Instrument	Bonds				
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 MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON (4PQUHN3JPGFNF3BB653)	5.76%	5.99%	12.18%	87.82%	0.00%
TC TORONTO DOMINION BANK (SECURITIES) LONDON	5.01%	2.37%	3.53%	96.47%	0.00%
TC NOMURA INTERNATIONAL PLC LONDON (DGQCSV2PHVF7I2743539)	4.41%	1.74%	9.64%	90.36%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFP8MPRO8K5P83)	3.91%	2.78%	6.24%	93.76%	0.00%
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS1L104IQL9C32)	3.73%	3.57%	8.19%	91.81%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Bonds				
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 MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON (4PQUHN3JPGFNF3BB653)	5.09%	6.84%	6.09%	93.91%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSFP8MPRO8K5P83)	4.41%	3.33%	4.63%	95.37%	0.00%
TC TORONTO DOMINION BANK (SECURITIES) LONDON	4.26%	2.89%	3.77%	96.23%	0.00%
TC GOLDMAN SACHS INTERNATIONAL LONDON (W22LROWP2IH7NBB6K528)	3.92%	4.18%	6.83%	93.17%	0.00%
TC ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVQNY02)	3.87%	2.94%	8.39%	91.61%	0.00%

Data created 24.03.2020



Money market instruments Retail clients

Class of Instrument	Money market 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 NOMURA INTERNATIONAL PLC LONDON (DGQCSV2PHVF7I2743539)	31.95%	61.65%	0.00%	100.00%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSEFU8MPRO8K5P83)	15.77%	7.51%	0.00%	100.00%	0.00%
TC BRED BANQUE POPULAIRE PARIS	6.24%	3.37%	0.64%	99.36%	0.00%
TC BNP PARIBAS BAHRAIN MANAMA (ROMUWSEFU8MPRO8K5P83)	5.90%	2.10%	0.00%	100.00%	0.00%
TC SOCIETE GENERALE PARIS (O2RNE8IBXP4ROTD8PU41)	5.84%	1.05%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Money market 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 NOMURA INTERNATIONAL PLC LONDON (DGQCSV2PHVF7I2743539)	25.01%	56.52%	0.14%	99.86%	0.00%
TC PICTET (CANADA) MONTREAL (5493007W5W660U16FP37)	18.71%	3.42%	0.00%	100.00%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSEFU8MPRO8K5P83)	11.00%	7.78%	0.00%	100.00%	0.00%
TC BRED BANQUE POPULAIRE PARIS (NICH5004ADIUV9SN30390)	5.88%	3.30%	0.00%	100.00%	0.00%
TC MORGAN STANLEY AND CO INTERNATIONAL PLC LONDON (4PQUHN3IPEGENE3BB653)	4.17%	5.34%	1.47%	98.53%	0.00%

Data created 24.03.2020



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 PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	79.13%	73.26%	0.21%	99.79%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	20.87%	26.74%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional 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 PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	88.74%	89.62%	21.51%	78.49%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	11.26%	10.38%	7.98%	92.02%	0.00%

Data created 24.03.2020



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	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 (BEM8T61CT2I1QCEMIK50)	74.99%	37.66%	1.85%	98.15%	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70FP612DH5T64)	15.91%	60.55%	3.41%	96.59%	0.00%
TC PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	9.10%	1.79%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Currency derivatives - Futures and options				
Notification if <1 average trade per	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 (4LCYDN74UCFU5VPM4774)	86.90%	58.06%	0.00%	100.00%	0.00%
TC PICTET OVERSEAS INC MONTREAL (549300I70FP612DH5T64)	13.10%	41.94%	3.85%	96.15%	0.00%

Data created 24.03.2020



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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	100.00%	100.00%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional 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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	100.00%	100.00%	0.00%	100.00%	0.00%

Data created 24.03.2020

Structured finance instruments

Retail clients

Class of Instrument	Structured finance 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 CREDIT SUISSE SECURITIES (EUROPE) LTD LONDON (DL6FFRRLEF74S01HE2M14)	32.62%	N/A	N/A	N/A	N/A
TC MERRILL LYNCH INTERNATIONAL LONDON (GGDZP11JYGLI9STLHBDP48)	14.41%	N/A	N/A	N/A	N/A
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS111Q4IQ19C32)	7.53%	N/A	N/A	N/A	N/A
TC DEUTSCHE BANK AG LONDON (ZLTWFZYICNSX8D621K86)	7.34%	N/A	N/A	N/A	N/A

Data created 24.03.2020

Professional clients

Class of Instrument	Structured finance 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 ZUERCHER KANTONALBANK ZURICH (165GRDQ39W63PHVONY02)	13.74%	N/A	N/A	N/A	N/A
TC CREDIT SUISSE SECURITIES (EUROPE) LTD LONDON (DL6FFRRLEF74S01HE2M14)	13.09%	N/A	N/A	N/A	N/A
TC JP MORGAN SECURITIES PLC LONDON (K6QOW1PS111Q4IQ19C32)	9.39%	N/A	N/A	N/A	N/A
TC CREDIT SUISSE (SCHWEIZ) AG ZURICH (549300CWRW0BCS9Q144)	9.12%	N/A	N/A	N/A	N/A

Data created 24.03.2020



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	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 PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	65.16%	6.38%	4.42%	95.58%	0.00%
TC PICTET (CANADA) MONTREAL (549300ZWSW66QU16FP37)	22.40%	54.81%	34.45%	65.55%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	12.44%	38.81%	26.82%	73.18%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Equity 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 PICTET OVERSEAS INC MONTREAL (549300I70EP612DH5T64)	61.93%	4.12%	62.50%	37.50%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	20.77%	23.88%	26.08%	73.92%	0.00%
TC PICTET (CANADA) MONTREAL (549300ZWSW66QU16FP37)	17.30%	72.00%	61.57%	38.43%	0.00%

Data created 24.03.2020



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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	100.00%	100.00%	0.00%	100.00%	0.00%

Data created 24.03.2020

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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	100.00%	100.00%	11.05%	88.95%	0.00%

Data created 24.03.2020



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	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 SWITZERLAND AG ZURICH	9.28%	6.16%	1.39%	98.61%	0.00%
TC LEONTEQ SECURITIES AG ZURICH (ML61HP3A4MKTTA1ZB671)	9.02%	11.26%	21.29%	78.71%	0.00%
TC EXANE SA PARIS (E6A6KHB8AMFM4F2XGN30)	8.02%	6.46%	3.31%	96.69%	0.00%
TC SOCIETE GENERALE PARIS (O2RNE8IBXP4ROTD8PU41)	7.23%	8.67%	8.89%	91.11%	0.00%
TC NATIXIS (NATIXIS CAPITAL MARKET) PARIS (KX1WK48MPD4Y2NCLH763)	6.82%	7.11%	2.41%	97.59%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Securitized derivatives - Warrants and Certificate 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 CANTONALE VAUDOISE LAUSANNE (K1MORR30PSBQQ554R76)	9.37%	1.31%	0.00%	100.00%	0.00%
TC LEONTEQ SECURITIES AG ZURICH (ML61HP3A4MKTTA1ZB671)	9.17%	7.62%	18.28%	81.72%	0.00%
TC BNP PARIBAS SA PARIS (ROMUWSEFPU8MPRO8K5P83)	9.16%	1.97%	8.33%	91.67%	0.00%
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	8.57%	6.80%	32.53%	67.47%	0.00%
TC GOLDMAN SACHS INTERNATIONAL LONDON (W221R0WP2IH7NBB6K528)	7.18%	1.89%	0.00%	100.00%	0.00%

Data created 24.03.2020



Securitized derivatives -
other securitized
derivatives

Retail clients

Class of Instrument	Securitized derivatives - Other 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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	95.34%	98.85%	0.00%	100.00%	0.00%
Pictet & Cie. (Europe) S.A. (549300GSSPQ1QSK11376)	4.61%	1.11%	0.00%	100.00%	0.00%
TC HSBC BANK PLC LONDON LONDON (MP6I5ZY7BEU3UXPYFY54)	0.05%	0.04%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Securitized derivatives - Other 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
Banque Pictet & Cie SA (4LCYDN74UCFU5VPM4774)	95.02%	96.65%	0.00%	100.00%	0.00%
Pictet & Cie. (Europe) S.A. (549300GSSPQ1QSK11376)	3.13%	2.74%	0.00%	100.00%	0.00%
TC HSBC BANK PLC LONDON LONDON (MP6I5ZY7BEU3UXPYFY54)	1.84%	0.61%	0.00%	100.00%	0.00%

Data created 24.03.2020



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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 PICTET OVERSEAS INC MONTREAL (549300170FP612DH5T64)	65.19%	64.45%	24.00%	76.00%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	34.81%	35.55%	20.00%	80.00%	0.00%

Data created 24.03.2020

Professional 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 PICTET OVERSEAS INC MONTREAL (549300170FP612DH5T64)	69.45%	67.52%	48.70%	51.30%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCEMIK50)	30.43%	31.56%	26.37%	73.63%	0.00%
TC PICTET (CANADA) MONTREAL (5493007W5W66QU16FP37)	0.12%	0.92%	75.00%	25.00%	0.00%

Data created 24.03.2020



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 (W22LR0WP2IH7NBB6K528)	100.00%	100.00%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Contracts for difference				
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 GOLDMAN SACHS INTERNATIONAL LONDON (W22LR0WP2IH7NBB6K528)	100.00%	100.00%	28.16%	71.84%	0.00%

Data created 24.03.2020

Exchange traded products

Retail clients

Class of Instrument	Exchange traded products				
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 PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	21.07%	28.39%	8.82%	90.04%	0.05%
TC FLOW TRADERS B.V. AMSTERDAM (549300CL1I9XDH12XV51)	14.99%	6.69%	1.39%	98.61%	0.00%
TC VIRTU ITG EUROPE LTD DUBLIN	13.50%	25.44%	20.24%	79.76%	0.00%
TC MERRILL LYNCH INTERNATIONAL LONDON (GGDZP1IYGU9STIHRDP48)	8.50%	3.89%	38.22%	51.79%	0.24%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZ721ZF41MRHTR1V493)	7.77%	7.07%	10.65%	89.04%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Exchange traded products				
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 PICTET (CANADA) MONTREAL (549300ZW5W660U16FP37)	23.84%	31.90%	13.25%	85.60%	0.00%
TC FLOW TRADERS B.V. AMSTERDAM (549300CL1I9XDH12XV51)	13.90%	6.53%	1.70%	98.30%	0.00%
TC CITIGROUP GLOBAL MARKETS LTD LONDON (XKZ721ZF41MRHTR1V493)	10.41%	8.62%	7.46%	92.54%	0.00%
TC VIRTU ITG EUROPE LTD DUBLIN	7.84%	19.37%	20.90%	79.10%	0.00%
TC UBS AG LONDON (BFM8T61CT2L1QCEMIK50)	6.36%	0.93%	0.00%	100.00%	0.00%

Data created 24.03.2020



Other instruments

Retail clients

Class of Instrument	Other 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 PICTET OVERSEAS INC MONTREAL (549300170FP612DH5T64)	83.19%	40.88%	3.96%	96.04%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	12.11%	28.03%	7.02%	92.98%	0.00%
TC PICTET (CANADA) MONTREAL (5493007W5W660U16FP37)	1.38%	18.82%	20.64%	79.30%	0.00%
TC SIX SWISS EXCHANGE AG *CONTREPARTIE GLOBALE SWX* ZURICH (529900H012A6EGDMWA17)	0.55%	3.67%	26.60%	73.10%	0.00%
TC BANK OF AMERICA MERRILL LYNCH SECURITIES INC NEW YORK	0.04%	1.30%	0.00%	100.00%	0.00%

Data created 24.03.2020

Professional clients

Class of Instrument	Other 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 PICTET OVERSEAS INC MONTREAL (549300170FP612DH5T64)	82.35%	45.54%	28.96%	71.04%	0.00%
TC UBS AG (2015) ZURICH (BFM8T61CT2L1QCCEMIK50)	12.58%	33.29%	12.88%	87.12%	0.00%
TC PICTET (CANADA) MONTREAL (5493007W5W660U16FP37)	1.40%	11.48%	18.72%	81.18%	0.00%
TC SIX SWISS EXCHANGE AG *CONTREPARTIE GLOBALE SWX* ZURICH (529900H012A6EGDMWA17)	0.44%	3.63%	61.98%	38.02%	0.00%
TC PICTET GLOBAL MARKET UK LONDON	0.17%	0.12%	51.53%	46.28%	0.00%

Data created 24.03.2020

