

Top 5 Execution Venue Report

Pictet Global Markets (UK) Limited

Execution data on our top five execution venues for Equities and Exchange Traded Products
1 January 2019 to 31 December 2019

Information on the identity of execution venues under Article 27.6 of Directive 2014/65/EU (“MiFID II”) and Article 3 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

RTS 28 Top 5 Venue Report: Equities and Exchange Traded Products

Pictet Global Markets (UK) Limited

Jan 01, 2019 to Dec 31, 2019

**Investment Service - Portfolio Management/Reception and Transmission
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
Banque Pictet & Cie S.A.-4LCYDN74UCFU5VPM4774	31.52	33.83	3.31	10.90	0.00
Flow Traders B.V.-549300CLJ19XDH12XV51	18.35	6.17	0.00	0.00	0.00
Jane Street Financial Limited-549300ZHEHX8M31RP142	15.12	6.87	0.00	0.00	0.00
Pictet Canada S.E.C.-549300ZW5W660U16FP37	11.08	17.54	0.00	0.00	0.00
Commerzbank Auslandsbanken Holding GmbH-529900P62LPSVNYBY987	8.24	6.43	0.00	0.00	0.00

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**
Class of Instrument Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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
Pictet Canada S.E.C.-549300ZW5W660U16FP37	48.44	53.46	0.00	0.00	0.00
Banque Pictet & Cie S.A.-4LCYDN74UCFU5VPM4774	47.83	30.76	0.70	1.58	0.00
JEFFERIES INTERNATIONAL LIMITED-S5THZMDUJCTQZBTRV98	1.20	0.52	0.00	0.00	0.00
NUMIS SECURITIES LIMITED-213800P3F4RT97WDSX47	0.51	1.60	0.00	0.00	0.00
LCH LIMITED-F226TOH6YD6XJB17KS62	0.41	2.62	39.04	34.72	0.00

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**
Class of Instrument Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

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 S.A.-4LCYDN74UCFU5VPM4774	66.99	24.46	24.39	32.15	0.00
Pictet Canada S.E.C.-549300ZW5W660U16FP37	17.35	11.08	0.00	0.00	0.00
INVESTMENT TECHNOLOGY GROUP LIMITED-213800EEC95PRUCEUP63	8.25	27.51	29.08	30.85	0.00
LCH LIMITED-F226TOH6YD6XJB17KS62	3.02	26.59	41.31	49.54	0.00
CENKOS SECURITIES PLC-213800ALVRC52VN3I821	1.34	1.15	0.00	0.00	0.00

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
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 S.A.-4LCYDN74UCFU5VPM4774	80.32	38.89	19.82	40.83	0.00
INVESTMENT TECHNOLOGY GROUP LIMITED-213800EEC95PRUCEUP63	16.95	33.08	26.94	30.54	0.00
LCH LIMITED-F226TOH6YD6XJB17KS62	2.57	27.38	25.46	61.95	0.00
Pictet Canada S.E.C.-549300ZW5W660U16FP37	0.06	0.15	0.00	0.00	0.00
JEFFERIES INTERNATIONAL LIMITED-S5THZMDUJCTQZBTRV98	0.03	0.10	0.00	0.00	0.00

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
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
Jane Street Financial Limited-549300ZHEHX8M31RP142	30.10	12.21	0.00	0.00	0.00
Commerzbank Auslandsbanken Holding GmbH-529900P62LPSVNYBY987	22.13	22.56	0.00	0.00	0.00
Flow Traders B.V.-549300CLJI9XDH12XV51	18.25	10.97	0.00	0.00	0.00
Susquehanna International Securities Limited-635400IAV22ZOU1NFS89	11.85	4.14	0.00	0.00	0.00
Pictet Canada S.E.C.-549300ZW5W660U16FP37	7.22	26.96	0.00	0.00	0.00

Information on the quality of execution under Article 27.6 of Directive 2014/65/EU (“MiFID II”) and Article 3 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

RTS 28 Execution quality reporting: Equities and Exchange Traded Products

<p>An overview of the Firms execution arrangements in 2019</p>	<p>Pictet Global Markets (UK) Limited (“PGML” or the “Firm”) is a MiFID Investment Firm authorised and regulated by the Financial Conduct Authority. PGML provides agency brokerage services to institutional clients in equity and equity-like financial instruments (e.g. exchange traded funds). PGML provides the MiFID investment services of execution of orders on behalf of clients, and reception and transmission of orders in relation to one or more financial instruments. PGML only provides investment services to Professional clients and Eligible counterparties and does not provide any services to Retail clients.</p> <p>During 2019, PGML executed the majority of the client orders it received by transmitting or placing all or part of the order with one or more external brokers who then normally executed the order or placed on an organised trading venue. The external brokers used by PGML in 2019 were selected, and subsequently monitored, in accordance with section 17 (“Execution Venues”) of the Firm’s Order Execution Policy.</p> <p>To ensure Best Execution, where the best interests of the client were most likely to be served by executing all or part of an order outside of a trading venue, PGML executed transactions on an ‘over-the-counter’ basis, either by crossing two or more compatible client orders in the same financial instrument as an agency cross, or by trading with another broker that deals on own account by acting as a market maker or similar liquidity provider.</p>
<p>(A) An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;</p>	<p>As described in the Pictet Global Markets (UK) Limited (“PGML” or the “Firm”) Order Execution Policy, when executing or transmitting client orders, the firm will take all sufficient steps to obtain the best possible result for its clients, taking into account the execution factors set out below:</p> <ul style="list-style-type: none"> a) Price - This is the price at which a “MiFID financial instrument” is executed at. b) Costs - This includes implicit costs such as the possible market impact, explicit external costs (e.g. exchange, clearing fees) and explicit internal costs which represents PGM’s own remuneration through commission or spread. c) Speed - This is the time it takes to execute a client transaction.

	<p>d) Likelihood of execution and settlement - This is the likelihood that we will be able to complete a client transaction.</p> <p>e) Size -This is the size of the transaction executed for a client accounting for how this affects the price of execution; and</p> <p>f) Nature of the transaction or any other consideration relevant to the execution of the transaction - This is how the particular characteristics of a client transaction can affect how best execution is received</p> <p>Whilst determining the relative importance of each executing factor, the Firm took into account the following in the context of the market:</p> <p>(a) the characteristics of the client (including the categorisation of the client as professional);</p> <p>(b) the characteristics of the client order (including where the order involves a securities financing transaction (SFT));</p> <p>(c) the characteristics of the “MiFID financial instruments” that are the subject of the transaction; and</p> <p>(d) the characteristics of the Execution Venues to which the transaction can be directed.</p> <p>Generally, the Firm considers that the most important execution factor for our professional clients is the price the relevant “MiFID financial instrument” is executed at. However, there may have been circumstances where the primary execution factors varied and price was no longer the dominant execution factor. For example, for transactions in illiquid securities, where the likelihood of execution and market impact become more important.</p>
<p>(B) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>PGML shares an integrated execution platform with other Pictet Group entities and routes a significant volume of orders to other entities via this platform as this offers a unique speed and likelihood of execution. PGML maintains a policy governing conflicts of interest which is applied to execution venues. The summary of our Conflicts of Interest Policy can be obtained upon request from the Firm.</p> <p>The Firm believe this set up to be in the interests of our clients and that it allows the Firm to achieve Best Execution when executing and transmitting orders on their behalf.</p>

	<p>PGML is a member of the London Stock Exchange but does not hold direct exchange membership of any other Exchange, and, therefore, relies on Banque Pictet & Cie SA's ("BPSA") order management system to execute Pan-European and Asian equity flow. In respect of North American equities, the Firm routes orders to Pictet Canada L.P and Pictet Overseas Inc.</p>
<p>(C) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>PGML does not have any specific arrangements with any execution venues regarding payments made or received, discounts or non-monetary benefits received.</p>
<p>(D) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;</p>	<p>PGML made no changes to the list of execution venues listed in the firm's execution policy during the period.</p>
<p>(E) An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;</p>	<p>The Firm only provides investment services to Professional clients and therefore treats all clients in a consistent manner.</p>
<p>(F) An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;</p>	<p>Not. Applicable. The Firm does not undertake any retail client business.</p>

<p>(G) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p>	<p>The Firm uses a third party data service provider to undertake Trade Cost Analysis (TCA). The output is reviewed by the Firm's senior management and senior traders.</p>
<p>(H) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Not applicable. There were no consolidated tape providers available during the review period.</p>