

# Top 5 Counterparty Reporting 2022

**Bank Vontobel AG**



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# Top 5 Counterparty Reporting 2022 of Bank Vontobel AG

## 1. Preface

This Report includes the Top Five Execution Venues and Brokers (hereafter "Top 5 Counterparty Reporting") required by the German Securities Trading Act ("WpHG") and disclosed according to the standards of the Markets in Financial Instruments Directive 2014/65/EU.

Bank Vontobel AG is regulated and supervised by the Swiss Financial Market Supervisory Authority FINMA. As Switzerland is not a member of the European Economic Area, MiFID II does not apply directly to Bank Vontobel AG. Nevertheless, Bank Vontobel AG will apply the standards that are stipulated by MiFID II.

## 2. Overview of Top 5 Execution Venues Reporting

### 2.1. Equities – Shares & Depositary Receipts

#### 2.1.1. Tick size liquidity bands 5 and 6 (from 2000 trades per day)

##### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Deutsche Börse XETRA (XETR)   | 10.78% | 5.92%  | 32.71%   | 43.43%                       | 5.57%                           |                               |
| CBOE EUROPE (NL) (CCXE)   | 7.74%  | 19.52%   | 71.48%   | 27.04%                       | 1.55%                           |                               |
| New York (XNYS)   | 7.31%  | 1.97%  |  |                              | 2.64%                           |                               |
| NASDAQ/NMS (GLOBAL MARKET) (XNAS)   | 6.71%  | 1.28%  |  |                              | 1.46%                           |                               |
| Euronext Paris (ENX)  | 6.22%  | 7.62%  | 17.30%   | 59.88%                       | 8.32%                           |                               |

#### 2.1.2. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

##### CLASS OF INSTRUMENT

| Notification if <11 average trade per business day in the previous year         | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| New York (XNYS)   | 14.57% | 3.36%  |  |                              | 1.49%                           |                               |
| KNIGHT LINK (KNIG)  | 8.63%  | 1.12%  |  |                              | 1.69%                           |                               |
| SIX Swiss Exchange (XSWX)   | 5.83%  | 12.71%   | 38.74%   | 37.89%                       | 10.73%                          |                               |
| London (XLON)   | 5.68%  | 1.37%  |  |                              | 4.25%                           |                               |
| CITADEL SECURITIES (CDED)   | 5.29%  | 1.69%  |  |                              | 1.17%                           |                               |

### 2.1.3. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

#### CLASS OF INSTRUMENT

| Notification if <11 average trade per business day in the previous year         | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| SIX Swiss Exchange (XSWX)   | 46.57% | 37.35%   | 42.22%   | 34.36%                       | 7.31%                           |                               |
| XTX MARKETS (XTXM)  | 11.66% | 8.28%  |  | 98.08%                       | 4.49%                           |                               |
| SIX SX (XSWX)   | 7.15%  | 5.46%  | 25.82%   | 40.39%                       | 6.71%                           |                               |
| SIX Swiss MID (XSWX)  | 4.81%  | 11.36%   | 54.75%   | 45.09%                       | 1.25%                           |                               |
| TRADEWEB EUROPE LIMITED (TREU)  | 3.38%  | 0.17%  |  |                              | 3.50%                           |                               |

## 2.2. Debt instruments

### 2.2.1. Bonds

#### CLASS OF INSTRUMENT

| Notification if <11 average trade per business day in the previous year         | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Europa (Eurobonds) (BVTEUR)   | 36.50% | 10.27%   |  | 0.71%                        | 0.81%                           |                               |
| SIX Swiss Exchange (XSWX)   | 16.39% | 35.55%   | 30.65%   | 46.79%                       | 1.94%                           |                               |
| OFF-EXCHANGE TRANSACTIONS (XOFF)  | 11.96% | 19.37%   |  | 1.07%                        | 2.73%                           |                               |
| Over the Counter (XOTC)   | 11.30% | 0.14%  |  |                              |                                 |                               |

### 2.2.2. Money market instruments

#### CLASS OF INSTRUMENT

| Notification if <11 average trade per business day in the previous year         | N     | 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 |
|---|-------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |       |  |  |                              |                                 |                               |
| Private Placements<br><u>(Private Placements)</u>                               | 9.36% | 39.09%   |  |                              |                                 |                               |
| Europa (Eurobonds)<br><u>(BVTEUR)</u>   | 6.60% | 7.93%  |  | 0.91%                        |                                 |                               |
| OFF-EXCHANGE TRANSACTIONS<br><u>(XOFF)</u>                                      | 4.88% | 11.49%   |  |                              | 11.72%                          |                               |
| TRADEWEB LLC<br><u>(TRWB)</u>   | 2.58% | 27.86%   |  |                              |                                 | 12.08%                        |

### 2.3. Interest rates derivatives

#### 2.3.1. Futures and options admitted to trading on a trading venue

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| AMEX Equities<br><u>(XNYS)</u>  | 50.66% | 3.74%  |  |                              |                                 |                               |
| Chicago Merc Exch<br><u>(XCME)</u>  | 26.25% | 3.46%  |  |                              | 1.47%                           |                               |
| OPRA CBOE Chicago<br><u>(XCBO)</u>  | 22.82% | 3.73%  |  |                              |                                 |                               |
| Eurex<br><u>(XEUR)</u>  | 0.24%  | 87.96%   |  | 3.67%                        | 3.22%                           | 0.20%                         |
| New York Mercantile Exchange<br><u>(NYMEX GLOBEX)</u>                           | 0.01%  | 0.47%  |  |                              |                                 |                               |

#### 2.3.2. Other credit derivatives

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | Y       | 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 |
|---|---------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |         |  |  |                              |                                 |                               |
| Over the Counter<br><u>(XOTC)</u>   | 100.00% | 100.00%  |  |                              |                                 |                               |

## 2.4. Currency derivatives

### 2.4.1. Futures and options admitted to trading on a trading venue

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Chicago Merc Exch (XCME)  | 99.99% | 98.75%   |  |                              |                                 | 4.95%                         |
| Hong-Kong Derivates (XHKF)  | 0.01%  | 0.25%  |  |                              |                                 |                               |
|   |        |  |  |                              |                                 |                               |
|   |        |  |  |                              |                                 |                               |
|   |        |  |  |                              |                                 |                               |

### 2.4.2. Swaps, forwards, and other currency derivatives

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N       | 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 |
|---|---------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |         |  |  |                              |                                 |                               |
| Over the Counter (XOTC)   | 100.00% | 100.00%  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |

## 2.5. Structured finance instruments

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Private Placements (Private Placements)   | 71.74% | 54.24%   |  |                              |                                 | 0.04%                         |
| Scoach (XSWX)   | 8.72%  | 21.69%   | 54.76%   | 35.83%                       | 0.58%                           |                               |
| BANK VONTobel EUROPE AG (VONT)  | 6.36%  | 1.79%  |  |                              |                                 |                               |
| BOERSE STUTTGART (XSTU)   | 3.15%  | 15.24%   |  |                              |                                 |                               |

## 2.6. Equity Derivatives

### 2.6.1. Options and Futures admitted to trading on a trading venue

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Eurex (XEUR)  | 53.11% | 44.41%   | 0.98%  | 0.21%                        | 0.21%                           |                               |
| OPRA CBOE Chicago (XCBO)  | 19.22% | 1.17%  |  |                              |                                 |                               |
| AMEX Equities (XNYS)  | 18.60% | 4.54%  |  |                              |                                 |                               |
| Chicago Merc Exch (XCME)  | 3.63%  | 16.44%   |  |                              |                                 | 0.01%                         |
| Hong-Kong Derivates (XHKF)  | 2.32%  | 10.77%   |  |                              |                                 |                               |

## 2.7. Securitized Derivatives

### 2.7.1. Warrants and Certificate Derivatives

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| BOERSE STUTTGART (XSTU)   | 54.39% | 76.25%   |  |                              |                                 |                               |
| Scoach (XSWX)   | 31.39% | 21.78%   | 54.33%   | 39.78%                       | 0.13%                           |                               |
| BANK VONTobel EUROPE AG (VONT)  | 4.89%  | 0.31%  |  |                              |                                 |                               |
| Private Placements (Private Placements)   | 2.98%  | 0.18%  |  |                              |                                 | 0.41%                         |

### 2.7.2. Other securitized derivatives

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| BANK VONTobel EUROPE AG (VONT)  | 33.83% | 6.99%  |  |                              |                                 |                               |
| Private Placements (Private Placements)   | 31.76% | 24.17%   |  |                              |                                 |                               |
| BOERSE STUTTGART (XSTU)   | 30.55% | 66.77%   |  |                              |                                 |                               |
| Deutsche Börse XETRA (XETR)   | 0.88%  | 0.25%  |  |                              |                                 |                               |

### 2.8. Commodities derivatives and emission allowances Derivatives

#### 2.8.1. Options and Futures admitted to trading on a trading venue

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| NYMEX New York (XNYM)   | 46.68% | 49.82%   |  |                              |                                 |                               |
| AMEX Equities (XNYS)  | 20.13% | 0.06%  |  |                              |                                 |                               |
| New York Mercantile Exchange (NYMEX GLOBEX)                                     | 16.07% | 10.46%   |  |                              |                                 |                               |
| COMEX New York (COMEX New York)   | 10.18% | 27.91%   |  |                              |                                 |                               |
| NY Cotton Exchange (NY Cotton Exchange)   | 3.08%  | 6.04%  |  |                              |                                 |                               |

### 2.8.2. Other commodities derivatives and emission allowances derivatives

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N       | 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 |
|---|---------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |         |  |  |                              |                                 |                               |
| Over the Counter (XOTC)   | 100.00% | 100.00%  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |
|   |         |  |  |                              |                                 |                               |

### 2.9. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| TRADEWEB EUROPE LIMITED (TREU)  | 30.92% | 13.53%   |  |                              |                                 | 0.40%                         |
| SIX Swiss Exchange – ETF QOD (XSWX)   | 13.87% | 15.60%   |  | 99.95%                       |                                 | 78.39%                        |
| TRADEWEB EU BV - MTF (TWEU)   | 11.71% | 5.35%  |  |                              |                                 | 0.22%                         |
| SIX Swiss Exchange (XSWX)   | 9.71%  | 18.36%   | 18.97%   | 57.18%                       |                                 | 11.14%                        |
| London (XLON)   | 5.88%  | 4.26%  |  |                              |                                 | 4.44%                         |

### 2.10. Other instruments

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year          | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five execution venues ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| SIX Swiss Exchange (XSWX)   | 43.03% | 35.38%   | 44.51%   | 35.09%                       |                                 | 5.88%                         |
| XTX Markets Limited (XTX Markets Limited)                                       | 8.60%  | 8.55%  |  | 97.48%                       |                                 | 4.24%                         |
| SIX SX (XSWX)   | 5.79%  | 5.34%  | 27.55%   | 40.18%                       |                                 | 7.18%                         |
| OFF-EXCHANGE TRANSACTIONS (XOFF)  | 3.90%  | 0.04%  |  | 47.47%                       |                                 |                               |

### 3. Overview of Top 5 Execution Broker Reporting

#### 3.1. Equities – Shares & Depositary Receipts

##### 3.1.1. Tick size liquidity bands 5 and 6 (from 2000 trades per day)

###### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| COWEN EXECUTION SERVICES LIMITED<br>(213800SS94VGJTFIG64)              | 27.33% | 9.48%  |  |                              |                                 | 1.01%                         |
| SIX x-clear AG<br>(5493000C6JWJSISPU377)                               | 19.19% | 52.44%   | 49.78%   | 45.36%                       | 4.14%                           |                               |
| Eurex Clearing AG<br>(529900LN3S50JPU47S06)                            | 11.94% | 6.77%  | 32.92%   | 44.34%                       | 5.13%                           |                               |
| LCH.Clearnet Group Ltd.<br>(549300TXTCI7WVVJS380)                      | 9.48%  | 12.46%   | 16.12%   | 60.68%                       | 11.06%                          |                               |
| Jefferies LLC<br>(58PU97L1C0WSRCWADL48)                                | 9.27%  | 2.91%  |  |                              |                                 | 4.11%                         |

##### 3.1.2. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

###### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| COWEN EXECUTION SERVICES LIMITED<br>(213800SS94VGJTFIG64)              | 37.12% | 11.89%   |  |                              |                                 | 1.14%                         |
| SIX x-clear AG<br>(5493000C6JWJSISPU377)                               | 10.63% | 40.89%   | 33.63%   | 54.94%                       | 8.98%                           |                               |
| Jefferies LLC<br>(58PU97L1C0WSRCWADL48)                                | 9.63%  | 2.57%  |  |                              |                                 | 3.06%                         |
| Instinet Europe Ltd.<br>(213800MXAKR2LA1VBM44)                         | 7.78%  | 3.39%  | 0.34%  | 0.04%                        | 3.50%                           |                               |
| JEFFERIES INTERNATIONAL LIMITED<br>(S5THZMDUJCTQZBTRVI98)              | 5.17%  | 2.30%  |  |                              |                                 | 4.65%                         |

### 3.1.3. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| SIX x-clear AG<br><u>(5493000C6JWJSISPU377)</u>                        | 69.15% | 84.12%   | 41.19%   | 44.02%                       | 5.92%                           |                               |
| XTX Markets Limited<br><u>(XTX Markets Limited)</u>                    | 12.34% | 8.17%  |  | 98.18%                       | 4.69%                           |                               |
| Jane Street Financial Ltd<br><u>(549300ZHEHX8M31RP142)</u>             | 3.22%  | 2.00%  |  | 96.02%                       | 4.60%                           |                               |
| Optiver V.O.F.<br><u>(7245009KRY SAYB2QCC29)</u>                       | 2.87%  | 0.12%  |  |                              | 3.99%                           |                               |
| COWEN EXECUTION SERVICES LIMITED<br><u>(213800SS94VGJTFILG64)</u>      | 2.63%  | 0.93%  |  |                              |                                 | 1.96%                         |

### 3.2. Debt instruments

#### 3.2.1. Bonds

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year        | N      | 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 |
|---|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order)        |        |  |  |                              |                                 |                               |
| SIX x-clear AG<br><u>(5493000C6JWJSISPU377)</u>                               | 22.66% | 42.65%   | 33.16%   | 48.99%                       | 1.70%                           |                               |
| Toronto Dominion Bank<br><u>(PT3QB789TSUIDF371261)</u>                        | 10.23% | 2.08%  |  | 1.21%                        | 1.74%                           |                               |
| Bnp Paribas Capital Markets Ltd.<br><u>(Bnp Paribas Capital Markets Ltd.)</u> | 5.06%  | 0.88%  |  |                              | 2.06%                           |                               |
| Credit Suisse AG<br><u>(ANGGYXNX0JLX3X63JN86)</u>                             | 4.28%  | 0.39%  | 2.89%  | 3.97%                        | 10.83%                          |                               |
| CITIGROUP GLOBAL MARKETS LIMITED<br><u>(XKZZ2JZF41MRHTR1V493)</u>             | 4.00%  | 1.53%  |  | 0.09%                        | 0.91%                           |                               |

### 3.2.2. Money market instruments

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Schweiz. Nationalbank<br><u>(LKAJX4ZOK2R6D9THVO59)</u>                 | 68.79% | 6.88%  |  |                              |                                 |                               |
| UBS AG<br><u>(REYPIEJN7XZHSUI0N355)</u>                                | 4.09%  | 2.26%  |  | 6.00%                        |                                 |                               |
| CITIGROUP GLOBAL MARKETS LIMITED<br><u>(XKZZ2JZF41MRHTR1V493)</u>      | 3.21%  | 24.12%   |  |                              | 11.07%                          |                               |
| Nomura International Plc<br><u>(DGQCSV2PHVF7I2743539)</u>              | 2.82%  | 15.84%   |  |                              |                                 | 12.86%                        |
| CITIGROUP GLOBAL MARKETS LIMITED<br><u>(XKZZ2JZF41MRHTR1V493)</u>      | 2.53%  | 0.23%  |  |                              |                                 |                               |

### 3.3. Currency derivatives

#### 3.4. Structured finance instruments

#### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| Gateway SWX<br><u>(549300L7V4MGECYRM576)</u>                           | 17.23% | 27.31%   |  | 45.29%                       | 45.23%                          | 0.35%                         |
| Zürcher Kantonalbank<br><u>(165GRDQ39W63PHVONY02)</u>                  | 16.70% | 11.75%   |  | 20.90%                       | 21.61%                          | 0.91%                         |
| UBS AG<br><u>(BFM8T61CT2L1QCEMIK50)</u>                                | 10.01% | 8.91%  |  | 52.18%                       | 11.25%                          | 0.39%                         |
| EFG Bank AG<br><u>(549300TBS2M2ML45V909)</u>                           | 5.35%  | 2.04%  |  | 12.01%                       | 1.01%                           | 0.47%                         |
| JP Morgan Chase Bank, N.A.<br><u>(549300PF35PXTNDEAL74)</u>            | 3.17%  | 1.35%  |  |                              | 0.12%                           |                               |

### 3.5. Securitized Derivatives

#### 3.5.1. Warrants and Certificate Derivatives

##### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order) |        |  |  |                              |                                 |                               |
| UBS AG<br><u>(BFM8T61CT2L1QCEMIK50)</u>                                | 12.65% | 9.73%  | 58.66%   | 37.25%                       | 0.16%                           |                               |
| Swissquote Bank SA<br><u>(H6IQ3SWWWBLDBI06ZX04)</u>                    | 11.62% | 10.77%   | 51.77%   | 38.69%                       | 0.01%                           |                               |
| Deutsche WertpapierService Bank AG<br><u>(529900EXG2PM316ISO63)</u>    | 10.49% | 17.65%   |  |                              |                                 |                               |
| COMMERZBANK AG<br><u>(851WYGNLUQLFZBSYGB56)</u>                        | 9.40%  | 15.46%   |  |                              |                                 |                               |
| Gateway SWX<br><u>(549300L7V4MGECYRM576)</u>                           | 6.99%  | 4.32%  | 45.23%   | 45.21%                       | 0.57%                           |                               |

#### 3.5.2. Other securitized derivatives

##### CLASS OF INSTRUMENT

| Notification if <1 average trade per business day in the previous year                       | N      | 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 |
|--|--------|--|--|------------------------------|---------------------------------|-------------------------------|
| Top five brokers ranked in terms of trading volumes (descending order)                       |        |  |  |                              |                                 |                               |
| UBS AG<br><u>(BFM8T61CT2L1QCEMIK50)</u>  | 46.60% | 25.15%   | 0.16%  | 0.05%                        | 0.05%                           |                               |
| Deutsche WertpapierService Bank AG<br><u>(529900EXG2PM316ISO63)</u>                          | 13.15% | 20.51%   |  |                              |                                 |                               |
| DZ BANK AG Deutsche Zentral-Gesellschaft, Frankfurt am Main<br><u>(529900HNOAA1KXQJUQ27)</u> | 11.94% | 24.32%   |  |                              |                                 |                               |
| COMMERZBANK Aktiengesellschaft<br><u>(851WYGNLUQLFZBSYGB56)</u>                              | 7.67%  | 16.20%   |  |                              |                                 |                               |
| CACEIS Bank<br><u>(96950023SCR9X9F3L662)</u>   | 2.84%  | 3.02%  |  |                              |                                 |                               |

**3.6. Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)****CLASS OF INSTRUMENT**

| Notification if <1 average<br>trade per business day in the<br>previous year  | N      | Proportion of<br>volume traded as<br>a percentage of<br>total in that class | Proportion of<br>orders executed<br>as percentage of<br>total in that class | Percentage of<br>passive orders | Percentage of<br>aggressive orders | Percentage of<br>directed orders |
|---|--------|---|---|---------------------------------|------------------------------------|----------------------------------|
| Top five brokers<br>ranked in terms of trading<br>volumes (descending order)  |        |   |   |                                 |                                    |                                  |
| SIX x-clear AG<br><a href="#">(5493000C6JWJSISPU377)</a>                      | 20.56% | 32.31%  | 19.88%  | 71.36%                          | 42.70%                             |                                  |
| Flow Traders B.V.<br><a href="#">(549300CLJI9XDH12XV51)</a>                   | 15.19% | 6.05%   |   | 0.24%                           | 0.25%                              |                                  |
| Jane Street Financial Ltd<br><a href="#">(549300ZHEHX8M31RP142)</a>           | 15.08% | 1.89%   |   | 25.18%                          | 2.31%                              |                                  |
| Optiver V.O.F.<br><a href="#">(7245009KRYSAVB2QCC29)</a>                      | 8.34%  | 2.54%   |   |                                 | 0.24%                              |                                  |
| COWEN EXECUTION SERVICES<br>LIMITED<br><a href="#">(213800SS94VGJTFILG64)</a> | 7.13%  | 7.76%   |   |                                 |                                    | 3.55%                            |

**3.7. Other instruments****CLASS OF INSTRUMENT**

| Notification if <1 average<br>trade per business day in the<br>previous year | N      | Proportion of<br>volume traded as<br>a percentage of<br>total in that class | Proportion of<br>orders executed<br>as percentage of<br>total in that class | Percentage of<br>passive orders | Percentage of<br>aggressive orders | Percentage of<br>directed orders |
|--|--------|---|---|---------------------------------|------------------------------------|----------------------------------|
| Top five brokers<br>ranked in terms of trading<br>volumes (descending order) |        |   |   |                                 |                                    |                                  |
| SIX x-clear AG<br><a href="#">(5493000C6JWJSISPU377)</a>                     | 76.17% | 81.82%  | 41.30%  | 45.54%                          | 4.26%                              |                                  |
| XTX Markets Limited<br><a href="#">(XTX Markets Limited)</a>                 | 11.70% | 8.50%   |   | 97.33%                          | 4.64%                              |                                  |
| Jane Street Financial Ltd<br><a href="#">(549300ZHEHX8M31RP142)</a>          | 3.79%  | 1.93%   |   | 91.10%                          | 2.75%                              |                                  |
| Gateway SWX<br><a href="#">(549300L7V4MGE CYRM576)</a>                       | 2.97%  | 0.99%   | 24.69%  | 25.05%                          | 7.71%                              |                                  |
| Optiver V.O.F.<br><a href="#">(7245009KRYSAVB2QCC29)</a>                     | 1.44%  | 0.09%   | 0.92%   | 31.34%                          | 0.46%                              |                                  |

**4. Summary of the analysis and conclusions drawn from the monitoring of execution quality for equities, debt securities, (securitized) derivatives, exchange-traded products and other instruments**

**4.1. Relative importance given by Vontobel to price, cost, speed, likelihood of execution or other considerations, including qualitative factors, in assessing execution quality**

Only price was used to assess execution quality.

**4.2. Close connections, conflicts of interest and common ownership with respect to any execution venues and/or brokers used to execute orders**

None

**4.3. Specific agreements with execution venues and/or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received**

None

**4.4. Factors that have led to a change in the list of execution venues and/or brokers offered by Vontobel, if such a change occurred**

No changes in the reporting year

**4.5. Does the execution order differ by client categorization**

Vontobel does not differentiate between orders from professional clients and private clients when executing orders

**4.6. Other criteria considered in the execution of private client orders**

None

**4.7. Explanation of how Vontobel has used data or tools related to the review of execution quality**

Vontobel operates its own TCA platform with reference data from an independent provider. This tool is used to continuously check the best execution of stock exchange orders.

**4.8. An explanation of how the investment firm has used the output of a consolidated data carrier provider established in accordance with Article 65 of Directive 2014/65/EU**

During the reporting period, consolidated data was used for TCA benchmarking. The data was used to review the execution quality of the brokers as well as the trading venues.

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