

# **Top 5 Counterparty Reporting 2021**

**Bank Vontobel AG**

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# Top 5 Counterparty Reporting 2021 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

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
New York (XNYS)	16.10%	4.36%			2.28%
NASDAQ/NMS (GLOBAL MARKET) (XNAS)	8.11%	2.10%			1.98%
CBOE EUROPE (NL) (CCXE)	7.47%	23.30%	80.75%	18.44%	0.39%
Deutsche Börse XETRA (XETR)	7.36%	5.53%	32.99%	50.87%	11.98%
NASDAQ/NGS (XNAS)	4.77%	1.77%			2.65%

#### 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

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
SIX Swiss Exchange (XSWX)	21.60%	24.75%	35.73%	47.65%	11.15%
New York (XNYS)	20.84%	5.06%			1.24%
XTX MARKETS (XTXM)	8.18%	4.67%		98.04%	4.53%
NASDAQ/NMS (XNAS)	5.13%	1.01%			0.80%
Deutsche Börse XETRA (XETR)	3.66%	8.61%	43.63%	50.68%	13.85%

**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				
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
SIX Swiss Exchange (XSWX)	35.41%	36.74%	41.37%	40.99%	10.85%
XTX MARKETS (XTXM)	7.88%	5.44%		99.07%	5.60%
Deutsche Börse XETRA (XETR)	6.04%	3.66%	55.55%	33.59%	4.15%
SIX Swiss MID (XSWX)	4.59%	7.26%	66.14%	33.37%	5.65%
CBOE EUROPE (NL) (CCXE)	4.12%	7.12%	76.79%	21.88%	0.79%

**2.2. Debt instruments****2.2.1. Bonds****CLASS OF INSTRUMENT**

Notification if <11 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
Europa (Eurobonds) (BVTEUR)	51.01%	20.01%		0.15%	0.68%
SIX Swiss Exchange (XSWX)	18.12%	37.97%	26.96%	49.23%	1.85%
OFF-EXCHANGE TRANSACTIONS (XOFF)	11.61%	19.21%		0.75%	2.76%
Zürich (BVTZH)	10.99%	2.56%		0.25%	0.39%
Over the Counter (XOTC)	3.15%	0.09%			

**2.2.2. Money market instruments****CLASS OF INSTRUMENT**

Notification if <11 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
Zürich (BVTZH)	47.28%	10.85%		1.56%	
Europa (Eurobonds) (BVTEUR)	24.46%	9.87%			
OFF-EXCHANGE TRANSACTIONS (XOFF)	18.20%	8.43%			
Private Placements (Private Placements)	7.32%	26.78%			0.79%
BLOOMBERG TRADING FACILITY LIMITED (BMTF)	1.72%	1.86%			

**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				
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
AMEX Equities (XNYS)	78.26%	1.97%			
Chicago Merc Exch (XCME)	11.04%	5.86%			
OPRA CBOE Chicago (XCBO)	9.64%	0.14%			
LIFFE London (IFEU)	0.53%	3.03%			
Eurex (XEUR)	0.52%	88.87%			

**2.3.2. Other credit derivatives****CLASS OF INSTRUMENT**

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
Over the Counter (XOTC)	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				
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
Chicago Merc Exch (XCME)	100.00%	98.37%			
Hong-Kong Derivates (XHKF)		0.98%			

### 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				
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
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				
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
Private Placements (Private Placements)	61.07%	35.53%			0.03%
Scoach (XSWX)	12.80%	22.84%	55.03%	33.47%	1.10%
BANK VONTOBEL EUROPE AG (VONT)	9.32%	2.66%			
BOERSE STUTT GART (XSTU)	8.16%	33.97%			
Zürich (BVTZH)	6.97%	3.15%			1.66%

## 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				
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
Eurex (XEUR)	48.93%	47.49%			0.02%
AMEX Equities (XNYS)	33.64%	4.40%			
CBOE FX NDFS (CBOE)	6.35%	0.49%			
OPRA CBOE Chicago (XCBO)	2.94%	0.20%			
Chicago Merc Exch (XCME)	2.85%	13.46%			

## 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				
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
BOERSE STUTTGART (XSTU)	54.14%	74.87%			
Scoach (XSWX)	32.82%	22.90%	55.24%	38.62%	0.26%
Private Placements (Private Placements)	2.66%	0.14%			0.37%
SIX Swiss Exchange (XSWX)	2.19%	0.77%	30.84%	54.25%	22.09%
Zürich (BVTZH)	1.43%	0.09%			2.92%



**2.7.2. Other securitized derivatives****CLASS OF INSTRUMENT**

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
Private Placements (Private Placements)	88.72%	87.17%			0.02%
Zürich (BVTZH)	5.41%	2.16%			
Scoach (XSWX)	4.32%	8.96%	44.10%	50.00%	9.20%
BOERSE STUTT GART (XSTU)	0.75%	1.40%			
Europa (Eurobonds) (BVT EUR)	0.68%	0.11%			

**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

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
AMEX Equities (XNYS)	48.93%	0.07%			
NYMEX New York (XNYM)	34.17%	51.67%			
COMEX New York (COMEX New York)	10.65%	30.33%			
NY Cotton Exchange (NY Cotton Exchange)	2.76%	8.58%			
Chicago Merc Exch (XCME)	2.30%	5.05%			

**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				
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
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				
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
TRADEWEB LLC (TRWB)	25.39%	8.59%			0.06%
TRADEWEB EU BV - MTF (TWEU)	22.77%	11.80%			0.41%
SIX Swiss Exchange (XSWX)	12.72%	36.27%	10.10%	64.55%	8.37%
NYSE ARCA (XNYS)	7.10%	3.79%			3.54%
TRADEWEB EUROPE LIMITED (TREU)	4.89%	2.69%			0.12%

**2.10. Other instruments****CLASS OF INSTRUMENT**

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
Zürich (BVTZH)	86.83%	1.21%			0.46%
SIX Swiss Exchange (XSWX)	2.82%	11.94%	10.63%	48.81%	0.33%
OTC PINK MARKETPLACE (OTCM)	2.35%	0.48%			69.41%
KNIGHT EQUITY MARKETS LP (KNIG)	1.56%	2.18%			24.42%

### 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				
Top five brokers 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
Jefferies LLC (58PU97L1C0WSRCWADL48)	24.48%	9.62%			5.85%
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	21.10%	9.96%			2.88%
SIX x-clear AG (5493000C6JWJSISPU377)	19.92%	53.60%	56.12%	39.08%	1.71%
Eurex Clearing AG (529900LN3S50JPU47S06)	7.37%	5.49%	33.03%	50.88%	12.09%
KCG Equity Markets Ltd (213800EEC95PRUCEUP63)	4.50%	1.79%			2.80%

##### 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				
Top five brokers 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
SIX x-clear AG (5493000C6JWJSISPU377)	28.76%	51.34%	36.91%	52.42%	8.59%
Jefferies LLC (58PU97L1C0WSRCWADL48)	24.19%	8.82%			1.14%
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	16.27%	6.69%			4.30%
XTX Markets Limited (213800WPTIY9961G2O04)	8.13%	4.59%		98.37%	4.81%
Eurex Clearing AG (529900LN3S50JPU47S06)	3.75%	8.06%	39.80%	53.91%	15.53%

**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				
Top five brokers 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
SIX x-clear AG (5493000C6JWJSISPU377)	50.71%	71.75%	45.56%	44.68%	7.39%
Jefferies LLC (58PU97L1C0WSRCWADL48)	8.60%	2.60%			4.62%
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	8.26%	2.17%			2.98%
XTX Markets Limited (XTX Markets Limited)	8.12%	5.39%		99.25%	5.70%
Eurex Clearing AG (529900LN3S50JPU47S06)	6.20%	3.67%	55.87%	33.51%	4.18%

**3.2. Debt instruments****3.2.1. Bonds****CLASS OF INSTRUMENT**

Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
SIX x-clear AG (5493000C6JWJSISPU377)	17.26%	35.74%	29.79%	55.19%	2.06%
Toronto Dominion Bank (PT3QB789TSUIDF371261)	5.97%	1.76%		0.50%	1.09%
JP Morgan Chase Bank, N.A. (549300PF35PXTNDEAL74)	5.02%	3.10%			1.15%
Goldman Sachs Intl Ltd (W22LROWP2IHZNBB6K528)	4.80%	1.46%		0.10%	1.42%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	4.32%	2.06%			1.44%

**3.2.2. Money market instruments****CLASS OF INSTRUMENT**

Notification if <1 average  
trade per business day in the  
previous year

N

Top five brokers 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
JP Morgan Chase Bank, N.A. (549300PF35PXTNDEAL74)	16.37%	1.67%			
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	10.80%	1.79%			
Nomura International Plc (DGQCSV2PHVF7I2743539)	9.36%	11.12%			1.67%
UBS AG (REYPIEJN7XZHSUI0N355)	9.02%	3.52%			

**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

Top five brokers 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
Gateway SWX (549300L7V4MGECYRM576)	18.27%	21.89%	44.58%	44.29%	0.91%
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	12.62%	6.50%	27.65%	15.77%	1.81%
UBS AG (BFM8T61CT2L1QCEMIK50)	10.32%	8.86%	59.72%	13.98%	0.67%
EFG Bank AG (549300TBS2M2ML45V909)	4.20%	0.96%	14.62%	1.65%	1.43%
BNP PARIBAS (R0MUWSFP8MPRO8K5P83)	3.87%	1.55%			0.75%

### 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				
Top five brokers 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
UBS AG (BFM8T61CT2L1QCEMIK50)	14.97%	10.85%	58.37%	36.91%	0.37%
Swissquote Bank SA (H6IQ3SWWWBLDBI06ZX04)	10.65%	11.90%	53.27%	37.99%	0.02%
Deutsche WertpapierService Bank AG (529900EXG2PM316ISO63)	9.54%	14.83%			
Gateway SWX (549300L7V4MGECYRM576)	9.43%	4.57%	43.97%	43.99%	0.71%
COMMERZBANK AG (851WYGNLUQLFZBSYGB56)	7.75%	15.27%			

#### 3.5.2. Other securitized derivatives

##### CLASS OF INSTRUMENT

Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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
UBS AG (BFM8T61CT2L1QCEMIK50)	84.78%	81.33%	1.21%	0.19%	
Gateway SWX (549300L7V4MGECYRM576)	5.08%	7.54%	46.07%	46.07%	2.62%
Bank Julius Bär & Co AG (PNWU8O0BLT17BBV61Y18)	1.82%	0.79%	20.00%	45.00%	15.00%
Bank J. Safra Sarasin AG (5493008LFIYZKT5TJ445)	1.52%	5.09%	17.05%	72.09%	23.26%
Goldman Sachs Intl Ltd (W22LROWP2IHZNBB6K528)	1.24%	0.12%		66.67%	

**3.6. 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				
Top five brokers 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
Flow Traders B.V. (549300CLJI9XDH12XV51)	16.53%	3.37%		0.23%	0.23%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	15.46%	3.58%		14.08%	1.28%
Jefferies LLC (58PU97L1C0WSRCWADL48)	11.18%	6.89%			8.98%
Optiver V.O.F. (7245009KRY SAYB2QCC29)	11.18%	4.83%			0.16%
SIX x-clear AG (5493000C6JWJSISPU377)	7.31%	19.82%	14.47%	64.23%	10.22%

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

Notification if <1 average trade per business day in the previous year	N				
Top five brokers 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)	24.79%	2.33%			56.69%
Jefferies LLC (58PU97L1C0WSRCWADL48)	17.35%	8.94%			29.51%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	5.35%	0.92%		2.00%	
Bank Julius Bär & Co AG (PNWU800BLT17BBV61Y18)	5.18%	3.98%	8.29%	58.06%	0.92%
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	4.64%	4.93%	10.41%	50.93%	2.23%

**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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