



Annual Best Execution Disclosure 2023 according to MiFID II RTS 28

Top five execution venues for retail clients

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	No				
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	92.60 %	87.05 %	41.48 %	58.52 %	
Xetra (XETR)	1.92 %	2.99 %	51.67 %	48.33 %	
NYSE Euronext	1.72 %	4.53 %	51.59 %	48.41 %	
NASDAQ	1.25 %	2.33 %	51.65 %	48.35 %	
TSX Toronto Stock Exchange	0.76 %	0.40 %	62.14 %	37.86 %	



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Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	No				
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
Zurcher Kantonalbank Securities Exchange (ZKBX)	44.91 %	14.75 %	-	100.00 %	
SIX Swiss Exchange (XSWX)	32.75 %	30.33 %	24.32 %	75.68 %	
XTR Xtrakter (XCOR)	22.34 %	54.92 %	4.48 %	95.52 %	



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Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	No				
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, Structured Products (XQMH)	88.09 %	52.73 %	96.55 %	3.45 %	
HSBC Private Bank in Paris	6.71 %	16.36 %	-	100.00 %	
UBS Investment Bank in London	1.23 %	3.64 %	-	100.00 %	
London Stock Exchange SETS	1.16 %	14.55 %	100.00 %	-	
Citigroup Global Markets Ltd (Realtime)	1.02 %	3.64 %	-	100.00 %	



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PRIVATBANK

Class of Instrument	Securitized derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
Euwax	64.27 %	55.13 %	41.86 %	58.14 %	
SIX Swiss Exchange (XSWX)	32.54 %	42.31 %	90.91 %	9.09 %	
Boerse Frankfurt Zertifikate AG	3.19 %	2.56 %	50.00 %	50.00 %	



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PRIVATBANK

Class of Instrument	Commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
UBS Investment Bank, Commodities and Forex (UBSF)	100.00 %	100.00 %	-	100.00 %	



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PRIVATBANK

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	No				
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)	87.72 %	97.73 %	57.38 %	42.62 %	
Credit Suisse	8.93 %	0.83 %	4.17 %	95.83 %	
Banque Cantonale Vaudoise	2.76 %	0.16 %	87.40 %	12.60 %	
Bank J. Safra Sarasin AG	0.12 %	0.03 %	66.67 %	33.33 %	
Pictet & Cie Luxemburg	0.08 %	0.26 %	33.33 %	66.67 %	



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PRIVATBANK

Class of Instrument	Exchange traded products (options and futures)				
Notification if <1 average trade per business day in the previous year	No				
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 Deutschland	100.00 %	100.00 %	54.55 %	45.45 %	



Top five execution venues for professional clients

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	No				
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)	61.65 %	62.25 %	41.24 %	58.76 %	
NASDAQ	11.59 %	6.04 %	42.36 %	57.64 %	
NYSE Euronext	10.98 %	10.56 %	45.29 %	54.71 %	
Xetra (XETR)	7.31 %	11.47 %	46.34 %	53.66 %	
Euronext - Paris	3.85 %	4.44 %	44.80 %	55.20 %	



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PRIVATBANK

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	No				
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
XTR Xtrakter (XCOR)	82.24 %	50.80 %	21.93 %	78.07 %	
SIX Swiss Exchange (XSWX)	10.55 %	44.24 %	28.39 %	71.61 %	
Zurcher Kantonalbank Securities Exchange (ZKBX)	3.45 %	3.06 %	1.30 %	98.70 %	
GOVPX NY	2.16 %	0.48 %	4.92 %	95.08 %	
Deutsche Boerse AG	0.63 %	0.21 %	7.69 %	92.31 %	



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PRIVATBANK

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	No				
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, Structured Products (XQMHI)	23.75 %	27.06 %	38.07 %	61.93 %	
HSBC Private Bank in Paris	14.84 %	12.65 %	2.70 %	97.30 %	
Leonteq Securities AG	14.39 %	7.52 %	27.27 %	72.73 %	
Bank Julius Baer	10.34 %	8.89 %	0.96 %	99.04 %	
SIX Swiss Exchange	6.26 %	0.64 %	46.67 %	53.33 %	



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PRIVATBANK

Class of Instrument	Equity derivatives				
Notification if <1 average trade per business day in the previous year	No				
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 Deutschland (XEUR)	98.27 %	93.10 %	61.42 %	38.58 %	
OPRA Options Pricing Regulatory Authority	1.45 %	6.04 %	68.57 %	31.43 %	
The Montreal Exchange / Bourse de Montreal	0.23 %	0.52 %	100.00 %	-	
Euronext EQF, Equity and Index Derivatives	0.05 %	0.17 %	100.00 %	-	
Euronext Monep	-	0.17 %	100.00 %	-	



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PRIVATBANK

Class of Instrument	Securitized derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
UBS Investment Bank, Commodities and Forex	32.28 %	38.86 %	-	100.00 %	
SIX Swiss Exchange	16.51 %	43.14 %	90.08 %	9.92 %	
Tradition, Financial Services for Derivatives	16.16 %	1.07 %	100 %	-	
SIX Swiss Exchange, Structured Products	14.42 %	4.28 %	66.67 %	33.33 %	
Leonteq Securities AG	7.94 %	2.50 %	-	100.00 %	



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PRIVATBANK

Class of Instrument	Commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
UBS Investment Bank, Commodities and Forex	97.53 %	94.12 %	52.05 %	47.95 %	
DIB	1.18 %	2.43 %	45.83 %	54.17 %	
Forex Rates and Precious Metals	0.33 %	2.23 %	100.00 %	-	
Zurcher Kantonalbank Securities Exchange	0.31 %	1.22 %	100.00 %	-	



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PRIVATBANK

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	No				
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)	60.83 %	53.65 %	42.65 %	57.35 %	
Pictet & Cie Luxemburg	9.14 %	5.34 %	51.92 %	48.08 %	
London Stock Exchange SETS	7.11 %	12.86 %	52.55 %	47.45 %	
Credit Suisse	4.22 %	1.16 %	25.48 %	74.52 %	
Deutsche Boerse Xetra ETF	2.76 %	6.44 %	55.18 %	44.82 %	