



Annual Best Execution Disclosure 2019 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 (XSWX)	64.71 %	69.13 %	57.03 %	42.97 %	
SIX Swiss Exchange - Blue Chips Segment (XVTX)	20.87 %	15.12 %	32.59 %	67.41 %	
Zurcher Kantonalbank Securities Exchange (ZKBX)	3.87 %	0.03 %	0.00 %	100.00 %	
Xetra (XETR)	3.40 %	5.14 %	31.87 %	68.13 %	
NYSE Euronext (XNYS)	1.78 %	2.10 %	21.75 %	78.25 %	



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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)	80.73 %	53.21 %	0.00%	100.00%	
XTR Xtrakter (XCOR)	15.82 %	25.69 %	39.29 %	60.71 %	
Boerse Stuttgart (XSTU)	2.13 %	17.43 %	0.00 %	100.00 %	
SIX Swiss Exchange (XSWX)	1.06 %	1.83 %	100.00 %	0.00 %	
Deutsche Boerse (XFRA)	0.25 %	1.83 %	0.00 %	100.00 %	



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Class of Instrument	Currency 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 %	0.00 %	



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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)	85.17 %	60.94 %	25.64 %	74.36 %	
London Stock Exchange SETS (XLON)	14.83 %	39.06 %	68.00 %	32.00 %	



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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
SIX Swiss Exchange (XSWX)	93.27 %	85.91 %	9.43 %	90.57 %	
Banque Cantonale Vaudoise (K1MOBB3OPSBBO554R76)	3.83 %	0.16 %	0.00 %	100.00 %	
Boerse Stuttgart (XSTU)	2.83 %	12.79 %	46.84 %	53.16 %	
Boerse Frankfurt Zertifikate AG (XSCO)	0.03 %	0.16 %	0.00 %	100.00 %	
Credit Suisse (CSZH)	0.02 %	0.97 %	16.67 %	83.33 %	



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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 %	0.00 %	



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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)	88.42 %	97.99 %	60.28 %	39.72 %	
Banque Cantonale Vaudoise (K1MOBB3OPSBBO554R76)	6.63 %	0.88 %	27.88 %	72.12 %	
Credit Suisse (CSZH)	3.78 %	0.77 %	89.39 %	10.61 %	
Bank J. Safra Sarasin (5493008LFIYZKT5TJ445)	0.84 %	0.19 %	63.51 %	36.49 %	
NYSE Arca (ARCX)	0.19 %	0.02 %	0.00 %	100.00 %	



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 - Blue Chips Segment (XVTX)	32.74 %	30.85 %	37.29 %	62.71 %	
SIX Swiss Exchange (XSWX)	29.93 %	27.64 %	46.14 %	53.86 %	
NASDAQ (XNAS)	9.77 %	5.33 %	36.10 %	63.90 %	
Xetra (XETR)	8.73 %	9.74 %	48.55 %	51.45 %	
NYSE Euronext (XNYS)	6.36 %	6.52 %	30.95 %	69.05x %	



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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
XTR Xtrakter (XCOR)	51.61 %	42.10 %	49.27 %	50.73 %	
SIX Swiss Exchange (XSWX)	37.38 %	46.44 %	44.87 %	55.13 %	
Zurcher Kantonalbank Securities Exchange (ZKBX)	10.21 %	9.81 %	0.00%	100.00%	
Boerse Stuttgart (XSTU)	0.27 %	0.34 %	0.00%	100.00%	
Bloomberg Trading Facility Limited (BMTF)	0.26 %	0.37 %	83.33 %	16.67 %	



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Class of Instrument	Currency 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 %	32.63 %	67.37 %	



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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 (XQMHI)	23.98 %	67.13 %	43.23 %	56.77 %	
Leonteq Securities AG (ML61HP3A4MKTTA1ZB671)	20.45 %	5.12 %	29.62 %	70.38 %	
Nomura International Ltd, London (NOSI)	13.49 %	0.95 %	100.00 %	0.00 %	
Zurcher Kantonalbank Securities Exchange (ZKBX)	10.93 %	4.26 %	0.00 %	100.00 %	
Bank Vontobel (VONT)	7.37 %	3.74 %	26.32 %	73.68 %	



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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)	96.15 %	94.61 %	61.64 %	38.36 %	
Options Pricing Regulatory Authority (OPRA)	3.48 %	3.93 %	72.88 %	27.12 %	
The Montreal Exchange / Bourse de Montreal (XMOD)	0.20 %	0.20 %	66.67 %	33.33 %	
ICE Futures Europe - Equity Products Division (IFLO)	0.16 %	1.26 %	57.89 %	42.11 %	



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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
SIX Swiss Exchange (XSWX)	71.59 %	78.86 %	99.38 %	0.62 %	
Boerse Stuttgart (XSTU)	16.48 %	2.96 %	42.42 %	57.58 %	
Leonteq Securities AG (ML61HP3A4MKTTA1ZB671)	4.30 %	1.07 %	0.00 %	100.00 %	
UBS Investment Bank, Commodities and Forex (UBSF)	3.96 %	12.72 %	2.11 %	97.89 %	
SIX Swiss Exchange, Structured Products (XQMH)	2.62 %	0.90 %	40.00 %	60.00 %	



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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 %	32.63 %	67.37 %	



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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)	70.54 %	51.19 %	50.70 %	49.30 %	
Xetra (XETR)	3.32 %	10.88 %	51.84 %	48.16 %	
London Stock Exchange SETS (XLON)	2.89 %	11.53 %	52.49 %	47.51 %	
Banque Cantonale Vaudoise (K1MOBB3OPSBBO0554R76)	2.54 %	0.53 %	21.62 %	78.38 %	
NYSE Arca (ARCX)	2.31 %	1.30 %	42.60 %	57.40 %	