



MiFID II RTS 28 Report (2019)

Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms which execute client orders to annually publish the top 5 execution venues and top 5 brokers, based on trading volumes and number of orders, of the respective category of financial instruments.

This report has been prepared to the best of our knowledge and on the basis of the data and information available at the time of its publication.

Equities (Category E)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
NYS (NYSE Euronext)	15.60
ETR (XETRA)	14.87
NMS (NASDAQ)	10.34
SWX (Stock Exchange Switzerland)	10.02
LSS (London Stock Exchange)	7.40

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
NYS (NYSE Euronext)	16.48
a. International (OTC Foreign Countries) *	13.95
ETR (XETRA)	13.94
NMS (NASDAQ)	12.34
SWX (Stock Exchange Switzerland)	9.67

*US New Markets Structure regulation 2015 (Best Execution USA)

Top 5 brokers	Proportion of trades as a percentage of total in that class
UBS Group AG	70.70
ISP Securities, Zurich	27.37
J. Safra Sarasin, Zurich	0.58
Bergos Berenberg	0.48
LEONTEQ, Zurich	0.20

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
ISP Securities, Zurich	55.51
UBS Group AG	42.27
J. Safra Sarasin, Zurich	1.42
LEONTEQ, Zurich	0.15
ZKB, Zurich	0.15



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Bonds (Category D)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
a. International (OTC Foreign Countries) *	72.95
EMA (Issuer Foreign Countries)	13.63
ISM (OTC ISP)	3.83
LSS (London Stock Exchange)	2.38
SWX (Stock Exchange Switzerland)	1.71

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
a. International (OTC Foreign Countries) *	81.55
EMA (Issuer Foreign Countries)	8.67
ISM (OTC ISP)	1.13
LSS (London Stock Exchange)	0.86
ETR (XETRA)	0.47

Top 5 brokers	Proportion of trades as a percentage of total in that class
UBS Group AG	57.77
Bridport & Cie SA	11.81
ISP Securities, Zurich	10.36
J. Safra Sarasin, Zurich	5.65
Pareto Securities AS, Norway	5.65

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
UBS Group AG	31.08
Bridport & Cie SA	23.06
ISP Securities, Zurich	22.32
Pareto Securities AS, Norway	10.76
SIGMA Bank AG	6.64



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Subscription rights (Category R)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
EUW (EUWAX)	55.86
STR (Stuttgart)	27.73
a. International (OTC Foreign Countries) *	8.98
EMA (Issuer Foreign Countries)	5.08
FOZ (Schoach)	1.17

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
EUW (EUWAX)	45.24
a. International (OTC Foreign Countries) *	27.19
STR (Stuttgart)	22.01
EMA (Issuer Foreign Countries)	3.47
ETR (XETRA)	1.05

Top 5 brokers	Proportion of trades as a percentage of total in that class
UBS Group AG	71.48
ISP Securities, Zurich	18.75
LEONTEQ, Zurich	5.86
J. Safra Sarasin, Zurich	3.13
Société General	0.78

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
UBS Group AG	63.96
ISP Securities, Zurich	19.69
J. Safra Sarasin, Zurich	12.28
LEONTEQ, Zurich	2.98
Société General	1.09



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Money Market Instruments (Category DY)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
a. International (OTC Foreign Countries) *	82.98
ISM (OTC ISP)	5.32
EMA (Issuer Foreign Countries)	5.32
EUW (EUWAX)	2.13
FRA (Frankfurt)	2.13

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
a. International (OTC Foreign Countries) *	92.48
ISM (Ausserbörslich ISP)	4.76
DUS (Düsseldorf)	0.93
EMA (Emittent Ausland)	0.58
EUW (EUWAX)	0.56

Top 5 brokers	Proportion of trades as a percentage of total in that class
UBS Group AG	45.74
Bridport & Cie SA	20.21
ISP Securities, Zurich	17.02
SIX SIS AG, Switzerland	4.26
Julius Baer, Zurich	4.26

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
Bridport & Cie SA	31.44
ISP Securities, Zurich	22.83
UBS Group AG	17.96
SIX SIS AG, Zurich	14.18
Pareto Securities AS, Norway	13.02



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Collective investment Instruments (Category C)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
EFO (Issuer Custodian SIGMA)	57.24
EMA (Issuer Foreign Countries)	17.04
a. Inland (OTC Domestic)	8.37
a. International (OTC Foreign Countries) *	6.53
EMI (Issuer Domestic Liechtenstein)	3.36

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
EFO (Issuer Custodian SIGMA)	61.18
a. International (OTC Foreign Countries) *	12.56
a. Inland (OTC Domestic)	11.64
EMA (Issuer Foreign Countries)	7.84
EMI (Issuer Domestic Liechtenstein)	2.24

Top 5 brokers	Proportion of trades as a percentage of total in that class
SIGMA Bank AG	65.25
IFSAM SA, Luxembourg	20.17
UBS Group AG	6.74
ISP Securities, Zurich	3.84
LLB AG, Liechtenstein	1.40

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
SIGMA Bank AG	72.86
IFSAM SA, Luxembourg	9.47
ISP Securities, Zurich	9.39
UBS Group AG	3.60
J. Safra Sarasin, Zurich	2.41



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Exchange Options (Category O)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
OEU / EUX (EUREX)	57.29
OUS (Options USA)	20.83
OCH (Options Switzerland)	9.38
OGB (Options Great Britain)	6.25
OCA (Options Canada)	5.21

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
OEU / EUX (EUREX)	90.42
OUS (Options USA)	4.52
OCH (Options Switzerland)	3.79
OGB (Options Great Britain)	1.20
OCA (Options Canada)	0.07

Top 5 brokers	Proportion of trades as a percentage of total in that class
J. Safra Sarasin, Zurich	97.92
ISP Securities, Zurich	2.08

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
J. Safra Sarasin, Zurich	99.66
ISP Securities, Zurich	0.34



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Exchange Futures (Category F)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
FEU (EUREX)	53.88
FUS (USA, COMEX)	35.25
FCH (Switzerland)	2.88
FHK (Hong Kong)	2.88
FJP (Japan)	2.22

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
FUS (USA, COMEX)	54.90
FEU (EUREX)	41.19
FCH (Switzerland)	2.13
FHK (Hong Kong)	0.93
FGB (Great Britain)	0.32

Top 5 brokers	Proportion of trades as a percentage of total in that class
ISP Securities, Zurich	59.20
J. Safra Sarasin, Zurich	25.06
R.J. O-Brain (USA)	15.74

Top 5 brokers	Proportion of volume traded as a percentage of total in that class
R.J. O-Brain (USA)	48.00
J. Safra Sarasin, Zurich	32.57
ISP Securities, Zurich	19.43



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FX Forwards und FX Swaps (OTC)

Top 5 execution venues/brokers	Proportion of trades as a percentage of total in that class
OTC (UBS Group AG)	100

OTC = Over the counter

Top 5 execution venues/brokers	Proportion of volume traded as a percentage of total in that class
UBS Group AG	100