



## MiFID II RTS 28 Report (2020)

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)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
ETR (XETRA) Germany	14.61
NYS (NYSE Euronext)	13.67
NMS (NASDAQ)	13.13
SWX (Swiss Stock Exchange)	8.97
LSS (London Stock Exchange)	6.49

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
NYS (NYSE Euronext)	14.75
NMS (NASDAQ)	12.73
SWX (Swiss Stock Exchange)	12.40
ETR (XETRA)	11.84
LSS (London Stock Exchange)	8.10

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
UBS AG, Zurich	72.79
ISP Securities, Zurich	23.88
J. Safra Sarasin, Zurich	0.76
Bergos Berenberg, Zurich	0.39
LEONTEQ, Zurich	0.39

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
UBS AG, Zurich	55.80
ISP Securities, Zurich	41.09
J. Safra Sarasin, Zurich	1.23
Bankhaus Metzler, Frankfurt	0.44
LEONTEQ, Zurich	0.36



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### Bonds (Category D)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
XXX (OTC foreign)	59.88
EMA (Issuer foreign)	19.34
BMT (Bloomberg TF)	6.87
MIL (Milano Exchange)	2.38
LSS (London Stock Exchange)	2.02

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
XXX (OTC foreign)	74.90
EMA (Issuer foreign)	11.73
ISM (OTC ISP)	4.23
BMT (Bloomberg TF)	3.04
LSS (London Stock Exchange)	1.33

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
UBS AG, Zurich	62.54
Bridport & Cie SA, Geneva	10.67
ISP Securities, Zurich	8
J.Safra Sarasin, Zurich	7.64
LEONTEQ, Zurich	4.05

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
UBS AG, Zurich	45.98
Bridport & Cie SA, Geneva	27.61
ISP Securities, Zurich	19.23
J.Safra Sarasin, Zurich	3.83
Pareto Securities AS, Norway	1.09



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### Subscription rights (Category R)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
EUW (EUWAX)	70.81
STR (Stuttgart)	8.05
XXX (OTC foreign)	7.38
EMA (Issuer foreign)	4.03
SWX (Swiss Stock Exchange)	3.69

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
EUW (EUWAX)	72.79
XXX (OTC foreign)	13.65
STR (Stuttgart)	9.58
ETR (Xetra)	1.25
LSS (London Stock Exchange)	0.76

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
UBS AG, Zurich	87.25
ISP Securities, Zurich	9.06
LEONTEQ, Zurich	2.35
J.Safra Sarasin, Zurich	1.01
Societe Generale, Zurich	0.34

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
UBS AG, Zurich	89.86
ISP Securities, Zurich	8.38
J. Safra Sarasin, Zurich	1.16
LEONTEQ, Zurich	0.52
Societe Generale, Zurich	0.08



## MiFID II RTS 28 Report (2020)

### Money Market Instruments (Category DY)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
XXX (OTC foreign)	80.56
LSS (London Stock Exchange)	5.56
BMT (Bloomberg TF)	4.17
EUW (EUWAX)	2.78
ISM (ISMA OTC)	2.78

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
XXX (OTC foreign)	89.80
BMT (Bloomberg TF)	4.76
ISM (ISMA OTC)	3.22
LSS (London Stock Exchange)	1.24
EMA (Issuer foreign)	0.50

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
UBS AG, Zurich	72.22
ISP Securities, Zurich	12.5
Bridport & Cie SA, Geneva	9.72
SIX SIS AG, Switzerland	1.39
Julius Baer, Zurich	1.39

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
UBS AG, Zurich	66.56
ISP Securities, Zurich	17.78
Bridport & Cie SA, Geneva	9.80
SIX-SIS AG, Switzerland	2.89
J. Safra Sarasin, Zurich	2.47



## MiFID II RTS 28 Report (2020)

### Collective investment Instruments (Category C)

Top 5 execution venues	Proportion of trades as a percentage of total in that class
EFO (Issuer custodian SIGMA Bank AG)	50.25
EMA (foreign issuer)	29.78
EMI (resident OTC)	4.84
SWX (Swiss Exchange)	3.16
LSS (London Stock Exchange)	2.77

Top 5 execution venues	Proportion of volume traded as a percentage of total in that class
EFO (Issuer custodian SIGMA Bank AG)	65.04
EMA (foreign Issuer)	12.46
EMI (Resident Issuer, foreign funds)	11.64
SWX (Swiss Stock Exchange)	5.35
XXX (foreign OTC)	2.93

Top 5 Brokers	Proportion of trades as a percentage of total in that class
IFSAM SA, Luxembourg	28.64
SIX-SIS AG SIGMA Bank AG foreign clients	27.20
Funds SIGMA Bank AG resident clients	22.07
UBS AG, Zurich	13.16
ISP Securities, Zurich	2.23

Top 5 Brokers	Proportion of volume traded as a percentage of total in that class
Funds SIGMA Bank AG resident clients	47.82
SIX-SIS AG SIGMA Bank AG foreign clients	16.86
IFSAM SA, Luxembourg	12.18
UBS AG, Zurich	9.32
ISP Securities, Zurich	3.70



## MiFID II RTS 28 Report (2020)

### Exchange Options (Category O)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
OEU / EUX (EUREX)	45.98
OUS (Options USA)	41.38
OCA (Options Canada)	9.20
ONF (Options Chicago)	3.45

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
OEU / EUX (EUREX)	49.83
OUS (Options USA)	47.93
ONF (Options Chicago)	1.21
OCA (Options Canada)	1.02

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
J. Safra Sarasin, Zurich	94.25
ISP Securities, Zurich	5.75

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
J. Safra Sarasin, Zurich	95.47
ISP Securities, Zurich	4.53



## MiFID II RTS 28 Report (2020)

### Exchange Futures (Category F)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
FUS (USA, COMEX)	49.14
FEU (EUREX)	45.33
FHK (Hong Kong)	2.95
FGB (Great Britain)	1.35
FJP (Japan)	1.23

<b>Top 5 execution venues</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
FUS (USA, COMEX)	67.73
FEU (EUREX)	30.55
FHK (Hong Kong)	1.30
FGB (Great Britain)	0.22
FJP (Japan)	0.19

<b>Top 5 Brokers</b>	<b>Proportion of trades as a percentage of total in that class</b>
ISP Securities, Zurich	62.64
R.J. O'Brien (USA)	20.95
J. Safra Sarasin, Zurich	16.41

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
R.J. O'Brien (USA)	52.55
ISP Securities, Zurich	37.25
J. Safra Sarasin, Zurich	10.20



## MiFID II RTS 28 Report (2020)

### FX Forwards und FX Swaps (OTC)

<b>Top 5 execution venues</b>	<b>Proportion of trades as a percentage of total in that class</b>
OTC (UBS AG, Zurich)	100

<b>Top 5 Brokers</b>	<b>Proportion of volume traded as a percentage of total in that class</b>
UBS AG, Zurich	100