

Top 5 Counterparty Reporting 2022

Bank Vontobel AG

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Top 5 Counterparty Reporting 2022 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
Deutsche Börse XETRA (XETR)	10.78%	5.92%	32.71%	43.43%	5.57%
CBOE EUROPE (NL) (CCXE)	7.74%	19.52%	71.48%	27.04%	1.55%
New York (XNYS)	7.31%	1.97%			2.64%
NASDAQ/NMS (GLOBAL MARKET) (XNAS)	6.71%	1.28%			1.46%
Euronext Paris (ENX)	6.22%	7.62%	17.30%	59.88%	8.32%

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
New York (XNYS)	14.57%	3.36%			1.49%
KNIGHT LINK (KNIG)	8.63%	1.12%			1.69%
SIX Swiss Exchange (XSWX)	5.83%	12.71%	38.74%	37.89%	10.73%
London (XLON)	5.68%	1.37%			4.25%
CITADEL SECURITIES (CDED)	5.29%	1.69%			1.17%

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)	46.57%	37.35%	42.22%	34.36%	7.31%
XTX MARKETS (XTXM)	11.66%	8.28%		98.08%	4.49%
SIX SX (XSWX)	7.15%	5.46%	25.82%	40.39%	6.71%
SIX Swiss MID (XSWX)	4.81%	11.36%	54.75%	45.09%	1.25%
TRADEWEB EUROPE LIMITED (TREU)	3.38%	0.17%			3.50%

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)	36.50%	10.27%		0.71%	0.81%
SIX Swiss Exchange (XSWX)	16.39%	35.55%	30.65%	46.79%	1.94%
OFF-EXCHANGE TRANSACTIONS (XOFF)	11.96%	19.37%		1.07%	2.73%
Over the Counter (XOTC)	11.30%	0.14%			

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
Private Placements (Private Placements)	9.36%	39.09%			
Europa (Eurobonds) (BVTEUR)	6.60%	7.93%		0.91%	
OFF-EXCHANGE TRANSACTIONS (XOFF)	4.88%	11.49%			11.72%
TRADEWEB LLC (TRWB)	2.58%	27.86%			12.08%

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)	50.66%	3.74%			
Chicago Merc Exch (XCME)	26.25%	3.46%			1.47%
OPRA CBOE Chicago (XCBO)	22.82%	3.73%			
Eurex (XEUR)	0.24%	87.96%	3.67%	3.22%	0.20%
New York Mercantile Exchange (NYMEX GLOBEX)	0.01%	0.47%			

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)	99.99%	98.75%			4.95%
Hong-Kong Derivates (XHKF)	0.01%	0.25%			

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)	71.74%	54.24%			0.04%
Scoach (XSWX)	8.72%	21.69%	54.76%	35.83%	0.58%
BANK VONTOBEL EUROPE AG (VONT)	6.36%	1.79%			
BOERSE STUTTGART (XSTU)	3.15%	15.24%			

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)	53.11%	44.41%	0.98%	0.21%	0.21%
OPRA CBOE Chicago (XCBO)	19.22%	1.17%			
AMEX Equities (XNYS)	18.60%	4.54%			
Chicago Merc Exch (XCME)	3.63%	16.44%			0.01%
Hong-Kong Derivates (XHKF)	2.32%	10.77%			

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)	54.39%	76.25%			
Scoach (XSWX)	31.39%	21.78%	54.33%	39.78%	0.13%
BANK VONTOBEL EUROPE AG (VONT)	4.89%	0.31%			
Private Placements (Private Placements)	2.98%	0.18%			0.41%

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
BANK VONTOBEL EUROPE AG (VONT)	33.83%	6.99%			
Private Placements (Private Placements)	31.76%	24.17%			
BOERSE STUTTGART (XSTU)	30.55%	66.77%			
Deutsche Börse XETRA (XETR)	0.88%	0.25%			

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
NYMEX New York (XNYM)	46.68%	49.82%			
AMEX Equities (XNYS)	20.13%	0.06%			
New York Mercantile Exchange (NYMEX GLOBEX)	16.07%	10.46%			
COMEX New York (COMEX New York)	10.18%	27.91%			
NY Cotton Exchange (NY Cotton Exchange)	3.08%	6.04%			

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 EUROPE LIMITED (TREU)	30.92%	13.53%			0.40%
SIX Swiss Exchange – ETF QOD (XSWX)	13.87%	15.60%		99.95%	78.39%
TRADEWEB EU BV - MTF (TWEU)	11.71%	5.35%			0.22%
SIX Swiss Exchange (XSWX)	9.71%	18.36%	18.97%	57.18%	11.14%
London (XLON)	5.88%	4.26%			4.44%

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
SIX Swiss Exchange (XSWX)	43.03%	35.38%	44.51%	35.09%	5.88%
XTX Markets Limited (XTX Markets Limited)	8.60%	8.55%		97.48%	4.24%
SIX SX (XSWX)	5.79%	5.34%	27.55%	40.18%	7.18%
OFF-EXCHANGE TRANSACTIONS (XOFF)	3.90%	0.04%		47.47%	

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
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	27.33%	9.48%			1.01%
SIX x-clear AG (5493000C6JWJSISPU377)	19.19%	52.44%	49.78%	45.36%	4.14%
Eurex Clearing AG (529900LN3S50JPU47S06)	11.94%	6.77%	32.92%	44.34%	5.13%
LCH.Clearnet Group Ltd. (549300TXTCI7WVWJS380)	9.48%	12.46%	16.12%	60.68%	11.06%
Jefferies LLC (58PU97L1C0WSRCWADL48)	9.27%	2.91%			4.11%

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
COWEN EXECUTION SERVICES LIMITED (213800SS94VGJTFLIG64)	37.12%	11.89%			1.14%
SIX x-clear AG (5493000C6JWJSISPU377)	10.63%	40.89%	33.63%	54.94%	8.98%
Jefferies LLC (58PU97L1C0WSRCWADL48)	9.63%	2.57%			3.06%
Instinet Europe Ltd. (213800MXAKR2LA1VBM44)	7.78%	3.39%	0.34%	0.04%	3.50%
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRV198)	5.17%	2.30%			4.65%

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)	69.15%	84.12%	41.19%	44.02%	5.92%
XTX Markets Limited (XTX Markets Limited)	12.34%	8.17%		98.18%	4.69%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	3.22%	2.00%		96.02%	4.60%
Optiver V.O.F. (7245009KRY SAYB2QCC29)	2.87%	0.12%			3.99%
COWEN EXECUTION SERVICES LIMITED (213800SS94VGTFLIG64)	2.63%	0.93%			1.96%

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)	22.66%	42.65%	33.16%	48.99%	1.70%
Toronto Dominion Bank (PT3QB789TSUIDF371261)	10.23%	2.08%		1.21%	1.74%
Bnp Paribas Capital Markets Ltd. (Bnp Paribas Capital Markets Ltd.)	5.06%	0.88%			2.06%
Credit Suisse AG (ANGGYXNX0JLX3X63JN86)	4.28%	0.39%	2.89%	3.97%	10.83%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	4.00%	1.53%		0.09%	0.91%

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
Schweiz. Nationalbank (LKAJX4ZOK2R6D9THVO59)	68.79%	6.88%			
UBS AG (REYPIEJN7XZHSUI0N355)	4.09%	2.26%		6.00%	
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	3.21%	24.12%			11.07%
Nomura International Plc (DGQCSV2PHVF7I2743539)	2.82%	15.84%			12.86%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	2.53%	0.23%			

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)	17.23%	27.31%	45.29%	45.23%	0.35%
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	16.70%	11.75%	20.90%	21.61%	0.91%
UBS AG (BFM8T61CT2L1QCEMIK50)	10.01%	8.91%	52.18%	11.25%	0.39%
EFG Bank AG (549300TBS2M2ML45V909)	5.35%	2.04%	12.01%	1.01%	0.47%
JP Morgan Chase Bank, N.A. (549300PF35PXTNDEAL74)	3.17%	1.35%		0.12%	

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 (BFM8T61CT2L1QCCEMIK50)	12.65%	9.73%	58.66%	37.25%	0.16%
Swissquote Bank SA (H6IQ3SWWWBLDBI06ZX04)	11.62%	10.77%	51.77%	38.69%	0.01%
Deutsche WertpapierService Bank AG (529900EXG2PM316ISO63)	10.49%	17.65%			
COMMERZBANK AG (851WYGNLUQLFZBSYGB56)	9.40%	15.46%			
Gateway SWX (549300L7V4MGECYRM576)	6.99%	4.32%	45.23%	45.21%	0.57%

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 (BFM8T61CT2L1QCCEMIK50)	46.60%	25.15%	0.16%	0.05%	0.05%
Deutsche WertpapierService Bank AG (529900EXG2PM316ISO63)	13.15%	20.51%			
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (529900HNOAA1KXQJUQ27)	11.94%	24.32%			
COMMERZBANK Aktiengesellschaft (851WYGNLUQLFZBSYGB56)	7.67%	16.20%			
CACEIS Bank (96950023SCR9X9F3L662)	2.84%	3.02%			

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
SIX x-clear AG (5493000C6JWJSISPU377)	20.56%	32.31%	19.88%	71.36%	42.70%
Flow Traders B.V. (549300CLJ9XDH12XV51)	15.19%	6.05%		0.24%	0.25%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	15.08%	1.89%		25.18%	2.31%
Optiver V.O.F. (7245009KRY SAYB2QCC29)	8.34%	2.54%			0.24%
COWEN EXECUTION SERVICES LIMITED (213800SS94VGTFLIG64)	7.13%	7.76%			3.55%

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
SIX x-clear AG (5493000C6JWJSISPU377)	76.17%	81.82%	41.30%	45.54%	4.26%
XTX Markets Limited (XTX Markets Limited)	11.70%	8.50%		97.33%	4.64%
Jane Street Financial Ltd (549300ZHEHX8M31RP142)	3.79%	1.93%		91.10%	2.75%
Gateway SWX (549300L7V4MGECYRM576)	2.97%	0.99%	24.69%	25.05%	7.71%
Optiver V.O.F. (7245009KRY SAYB2QCC29)	1.44%	0.09%	0.92%	31.34%	0.46%

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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