

MIFID II RTS 28  
REPORTING FOR  
THE YEAR 2022  
FOR GERMAN  
RESIDENT  
CLIENTS

Information on the identity of execution venues and on the quality of execution



UNION BANCAIRE PRIVÉE

**Equities - Shares & Depository Receipts (TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY))**

Class of Instrument	Equities - Shares & Depository Receipts TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
MACQUARIE CAPITAL LIMITED  549300ADUET 4CKK35E02	24.68 %	14.84 %	0.00 %	0.00 %	0.00 %
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C 7P68Q5FFRI280	22.11 %	3.05 %	0.00 %	0.00 %	0.00 %
BNP PARIBAS  R0MUWSFPU8MPRO8K5P83	7.63 %	12.61 %	0.00 %	0.00 %	0.00 %
Goldman Sachs International Bank  N9FY J29MC81JI74MJE92	6.52 %	5.42 %	0.00 %	0.00 %	0.00 %
BOFA SECURITIES, INC.  549300HN4UKV1E2 R3U73	6.40 %	1.99 %	0.00 %	0.00 %	0.00 %
Interaction	Placement/transmission				

### Equities - Shares & Depository Receipts (TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1 999 TRADES PER DAY))

Class of Instrument	Equities - Shares & Depository Receipts TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1 999 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
BTIG LIMITED  213800YZXS7U4QZP6441	26.77 %	2.68 %	0.00 %	0.00 %	0.00 %
Goldman Sachs International Bank  N9FY J29MC81JI74MJE92	12.92 %	18.84 %	0.00 %	0.00 %	0.00 %
MACQUARIE CAPITAL LIMITED  549300ADUET 4CKK35E02	12.03 %	7.87 %	0.00 %	0.00 %	0.00 %
CITIGROUP GLOBAL MARKETS LIMITED  XKZZ 2JZF41MRHTR1V493	8.33 %	18.01 %	0.00 %	0.00 %	0.00 %
UBS AG  BFM8T61CT2L1QCCEMIK50	7.32 %	2.62 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

### Equities - Shares & Depository Receipts (TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY))

Class of Instrument	Equities - Shares & Depository Receipts TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
CITIGROUP GLOBAL MARKETS LIMITED  XKZZ 2JZF41MRHTR1V493	22.09 %	31.54 %	0.00 %	0.00 %	0.00 %
Goldman Sachs International Bank  N9FY J29MC81JI74MJE92	21.96 %	18.57 %	0.00 %	0.00 %	0.00 %
UBS AG  BFM8T61CT2L1QCEMIK50	8.80 %	4.66 %	0.00 %	0.00 %	0.00 %
MORGAN STANLEY & CO. INTERNATIONAL PL C  4PQUHN3JPFGFNF3BB653	8.18 %	3.74 %	0.00 %	0.00 %	0.00 %
EXANE  969500UP76J52A9OXU27	7.97 %	11.74 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

**Equities - Shares & Depositary Receipts (TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY))**

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts TICK SIZE LIQUIDITY BAND 1 AND 2 (FROM 0 TO 79 TRADES PER DAY)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Swiss Stock Exchange  XSWX	99.49 %	99.32 %	0.00 %	0.00 %	0.00 %
MARKETAXESS B.V.  MANL	0.26 %	0.23 %	0.00 %	0.00 %	0.00 %
NO MARKET (E.G. UNLISTED)  XXXX	0.25 %	0.45 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

**Equities - Shares & Depositary Receipts (TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1 999 TRADES PER DAY))**

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1 999 TRADES PER DAY)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Swiss Stock Exchange  XSWX	99.54 %	99.73 %	0.00 %	0.00 %	0.00 %
NO MARKET (E.G. UNLISTED)  XXXX	0.46 %	0.27 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

**Equities - Shares & Depositary Receipts (TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY))**

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Swiss Stock Exchange  XSWX	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

## Debt instruments, Bonds

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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	82.72 %	20.66 %	0.00 %	0.00 %	0.00 %
UBS Switzerland AG  549300WOIFUSNYH0FL 22	15.89 %	6.41 %	0.00 %	0.00 %	0.00 %
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C 7P68Q5FFRI280	0.13 %	3.81 %	0.00 %	0.00 %	0.00 %
BARCLAYS BANK PLC  G5GSEF7VJP5I7OUK557 3	0.10 %	4.53 %	0.00 %	0.00 %	0.00 %
BNP PARIBAS  R0MUWSFPU8MPRO8K5P83	0.10 %	11.73 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

## Debt instruments, Bonds

Class of Instrument	Debt instruments, Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
BLOOMBERG TRADING FACILITY B.V.  BTFE	69.99 %	63.71 %	0.00 %	0.00 %	0.00 %
MARKETAXESS B.V.  MANL	12.26 %	15.82 %	0.00 %	0.00 %	0.00 %
Off Exchange Transactions  XOFF	9.70 %	8.43 %	0.00 %	0.00 %	0.00 %
TRADEWEB EUROPE LIMITED  TREU	6.76 %	8.25 %	0.00 %	0.00 %	0.00 %
Swiss Stock Exchange  XSWX	1.23 %	3.52 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

### Debt instruments, Money markets instruments

Class of Instrument	Debt instruments, Money markets instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five investment firms 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 of Montréal  NQQ6HPCNCCU6TUTQYE16	62.55 %	5.66 %	0.00 %	0.00 %	0.00 %
MORGAN STANLEY & CO. INTERNATIONAL PL C  4PQUHN3JPF GFNF3BB653	13.27 %	0.94 %	0.00 %	0.00 %	0.00 %
INSIGHT SECURITIES, INC.  254900715MCG 270G9341	7.56 %	15.10 %	0.00 %	0.00 %	0.00 %
BETA CAPITAL SECURITIES, LLC  54930007 W1DP1HWGMT69	2.71 %	9.44 %	0.00 %	0.00 %	0.00 %
BB SECURITIES LIMITED  213800MIMZ9M6KC KW783	2.67 %	22.64 %	0.00 %	0.00 %	0.00 %
Interaction	Placement/transmission				

## Debt instruments, Money markets instruments

<b>Class of Instrument</b>	Debt instruments, Money markets instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BLOOMBERG TRADING FACILITY B.V.  BTFE	65.21 %	59.61 %	0.00 %	0.00 %	0.00 %
TRADEWEB EUROPE LIMITED  TREU	17.79 %	33.53 %	0.00 %	0.00 %	0.00 %
Off Exchange Transactions  XOFF	17.00 %	6.86 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

## Structured finance instruments

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C7P68Q5FFRI280	26.98 %	46.22 %	0.00 %	0.00 %	0.00 %
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  1VUV7VQFKUOQSJ21A208	26.62 %	5.52 %	0.00 %	0.00 %	0.00 %
EXANE  969500UP76J52A9OXU27	7.52 %	2.76 %	0.00 %	0.00 %	0.00 %
UBS AG  BFM8T61CT2L1QCCEMIK50	7.38 %	6.00 %	0.00 %	0.00 %	0.00 %
BNP PARIBAS  R0MUWSFPU8MPRO8K5P83	5.59 %	7.11 %	0.00 %	0.00 %	0.00 %
Interaction	Placement/transmission				

## Structured finance instruments

<b>Class of Instrument</b>	Structured finance instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Swiss Stock Exchange  XSWX	99.49 %	98.01%	0.00 %	0.00 %	0.00 %
BLOOMBERG TRADING FACILITY B.V.  BTFE	0.32 %	1.66 %	0.00 %	0.00 %	0.00 %
NO MARKET (E.G. UNLISTED)  XXXX	0.19 %	0.33 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

### Interest rates derivatives, Futures and options admitted to trading on a trading venue

Class of Instrument	Interest rates derivatives, Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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	99.96 %	99.91 %	0.00 %	0.00 %	0.00 %
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C7P68Q5FFRI280	0.03 %	0.05 %	0.00 %	0.00 %	0.00 %
CITIGROUP GLOBAL MARKETS LIMITED  XKZZ2JZF41MRHTR1V493	0.01 %	0.04 %	0.00 %	0.00 %	0.00 %
Interaction	Placement/transmission				

### Currency derivatives, Futures and options admitted to trading on a trading venue

<b>Class of Instrument</b>	Currency derivatives, Futures and options admitted to trading on a trading venue					Cu
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>	
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C 7P68Q5FFRI280	100.00 %	92.10 %	0.00 %	0.00 %	0.00 %	
UBS AG  BFM8T61CT2L1QCCEMIK50	0.00 %	7.90 %	0.00 %	0.00 %	0.00 %	
<b>Interaction</b>	Placement/transmission					

### Equity Derivatives, Options and Futures admitted to trading on a trading venue

<b>Class of Instrument</b>	Equity Derivatives, Options and Futures admitted to trading on a trading venue					E
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No					
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>	
UBS AG  BFM8T61CT2L1QCEMIK50	99.99 %	99.91 %	0.00 %	0.00 %	0.00 %	
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C7P68Q5FFRI280	0.01 %	0.08 %	0.00 %	0.00 %	0.00 %	
Goldman Sachs International Bank  N9FYJ29MC81JI74MJE92	0.00 %	0.01 %	0.00 %	0.00 %	0.00 %	
<b>Interaction</b>	Placement/transmission					

## Securitized Derivatives, Warrants and Certificate Derivatives

Class of Instrument	Securitized Derivatives, Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five investment firms 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
Leonteq Securities AG  ML61HP3A4MKTTA1 ZB671	91.94 %	10.89 %	0.00 %	0.00 %	0.00 %
BNP PARIBAS  R0MUWSFPU8MPRO8K5P83	2.48 %	47.03 %	0.00 %	0.00 %	0.00 %
CIBC WORLD MARKETS INC.  549300TDJKVQJ 41VN031	1.38 %	0.25 %	0.00 %	0.00 %	0.00 %
SOCIETE GENERALE  O2RNE8IBXP4R0TD8PU41	1.03 %	1.98 %	0.00 %	0.00 %	0.00 %
UBS AG  BFM8T61CT2L1QCCEMIK50	0.81 %	1.73 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

### Securitized Derivatives, Warrants and Certificate Derivatives

<b>Class of Instrument</b>	Securitized Derivatives, Warrants and Certificate Derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Swiss Stock Exchange  XSWX	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Execution				

### Securitized Derivatives, Other securitized derivatives

<b>Class of Instrument</b>	Securitized Derivatives, Other securitized derivatives				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
MAREX FINANCIAL  5493003EETVWYSIJ5A20	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

### Commodities derivatives and emission allowances Derivatives, Options and Futures admitted to trading on a trading venue

<b>Class of Instrument</b>	Commodities derivatives and emission allowances Derivatives, Options and Futures admitted to trading on a trading venue				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
UBS AG  BFM8T61CT2L1QCCEMIK50	70.44 %	91.24 %	0.00 %	0.00 %	0.00 %
UNION BANCAIRE PRIVEE, UBP SA  IPLPO8C7P68Q5FFRI280	29.56 %	8.76 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

## Other instruments

<b>Class of Instrument</b>	Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes				
<b>Top five investment firms ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
BMO CAPITAL MARKETS LIMITED  L64HM9LHP DOS1B9HJC68	100.00 %	100.00 %	0.00 %	0.00 %	0.00 %
<b>Interaction</b>	Placement/transmission				

Summary of the analysis and conclusions drawn from detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed in the previous year

## **A. Equities – Shares & Depositary Receipts**

### **(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

In order to assess the quality of execution, the Compliance team focuses on the price factor. Alerts are generated when the price of execution is superior (in case of buy) or inferior (in case of sale) to the market price and investigated based on a sampling. Some of the alerts can be closed considering the characteristics of the order (e.g., limit orders), volume, or probability of settlement.

### **(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA has a participation of 1.22% in SIX group AG, the Swiss stock exchange. UBP SA has no conflicts of interests or common ownerships with respect to any execution venues used to execute equity orders.

### **(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of equity instruments

### **(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

UBP has a detailed internal process for validating and modifying its authorised third party broker list. As a first step, the Management Committee of UBP Europe validates new brokers. As a second step, the UBP Bank and Broker Committee is responsible at Group level for validating and maintaining the authorised broker list. UBP will obtain assurance by means of execution arrangements from the authorised third party brokers that they have procedures in place equal to the ones adopted and implemented by UBP. UBP also ensures the ongoing monitoring and oversight of these third party brokers.

UBP considers the following as the most important factors when selecting a third party broker:

1. Size, creditworthiness and reputation of the broker (company rating);
2. A well established reputation in relation to a particular market or industry sector;
3. Clearance and settlement capabilities (such as the ability to settle DVP);

4. Access to markets and distribution networks; and

5. Availability and effectiveness of algorithmic trading strategies (Note: this is only relevant when considering an electronic trading relationship)

6. This list shall be completed with qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor.

In 2017, there was a change in the list of execution venues due to the unbundling of execution and research, resulting in the consideration of the price factor in addition to the above criteria.

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

UBP focuses on the price of execution for all of his clients, including retail clients.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

In specific situations other criteria can take precedence over price, such as the characteristics of the order (e.g., limit orders), volume, or the probability of settlement.

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

## **B. Debt instruments**

**(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For fixed income trading, the explicit cost of execution is included in the price executed via a spread that is not public. Trading costs and fees are determined by the liquidity of the security influencing the size of the spread.

In order to assess the quality of execution, Compliance checks in the Bloomberg audit trail if the asset manager considered three different prices before deciding which broker would execute the transaction. If less than 3 prices were available, Compliance checks if the price of execution is in line with CBBT considering the size of the order versus the volume available on the market.

**(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

There are no conflict of interests with respect to any execution venues used to execute orders

**(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of debt instruments

**(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

UBP has a detailed internal process for validating and modifying its authorised third party broker list. The UBP Bank and Broker Committee is responsible at Group level for validating and maintaining the authorised broker list. UBP will obtain assurance by means of execution arrangements from the authorised third party brokers that they have procedures in place equal to the ones adopted and implemented by UBP. UBP also ensures the ongoing monitoring and oversight of these third party brokers.

UBP considers the following as the most important factors when selecting a third party broker:

1. Size, creditworthiness and reputation of the broker (company rating);
2. A well established reputation in relation to a particular market or industry sector;
3. Clearance and settlement capabilities (such as the ability to settle DVP);
4. Access to markets and distribution networks; and
5. Availability and effectiveness of algorithmic trading strategies (Note: this is only relevant when considering an electronic trading relationship)
6. This list shall be completed with qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor.

In 2017, there was a change in the list of execution venues due to the unbundling of execution and research, resulting in the consideration of the price factor in addition to the above criteria.

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

UBP focuses on the price of execution for all of its clients, including retail clients.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

In specific situations other criteria can take precedence over price, such as volume or the probability of settlement (in case of illiquid instruments).

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

### **C. Structured finance instruments**

**(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For structured finance instruments, UBP sought primarily to minimize operational and settlement risks in order execution through efficient processes. Among the selected brokers and where applicable, a request for quote is made and the best price is selected for our clients. Level 2 controls are up and running to ensure that those OTC transactions are executed at a fair market price.

**(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

There are no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

**(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of structured finance instruments

**(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes in the list of brokers used to execute structured finance instruments for the year under review

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

Order execution does not differ according to client categorization.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

UBP sought primarily to minimize credit, operational and settlement risks in the selection of structured finance instrument brokers. Where applicable, request for quotes are made among approved brokers and the selection is made based on the best price available. Level 2 are in place to ensure that those OTC transactions are executed at a fair market price.

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

**D. Interest rate derivatives, futures and options admitted to trading on a trading venue**

**(a) Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

In order to assess best execution for interest rate derivatives, UBP sought primarily to minimize operational risk in order execution.

**(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA has no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute interest rate derivatives.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of interest rate derivatives.

**(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes in the list of brokers used to execute interest rate derivatives for the year under review.

**(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

Order execution does not differ according to client categorization.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

UBP sought primarily to minimize credit, operational and settlement risks in the selection of interest rate derivative brokers.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, the Bank relied on the qualitative assessment made by its internal clients to assess best selection.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

## **E. Currency derivatives, futures and options admitted to trading on a trading venue**

### **(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For swaps and forwards, UBP sought primarily to minimize operational risk in order execution.

### **(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA is facing its clients for all swap and forward transactions (no execution venue involved)

### **(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

Not relevant as there are no execution venues involved for those transactions

### **(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes in the list of brokers used to execute currency derivative transactions for the year under review.

### **(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

Order execution does not differ according to client categorization.

### **(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

UBP sought primarily to minimize operational risk in order execution for swaps and forwards.

### **(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, the Bank relied on the qualitative assessment made by its internal clients to assess best selection.

### **(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

## **F. Equity derivatives, futures and options admitted to trading on a trading venue**

### **(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

For equity derivatives, UBP uses UBS as executing broker and clearer as that broker gives UBP an access to all the quotes available on the market. Such broker has been selected due to its operational set-up in order to minimize operational risks. The first criteria to assess best execution remains price as that broker gives UBP an access to all the quotes available on the market and the bank selects the best price available.

### **(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA has no closed links, conflict of interests or common ownerships with respect to any execution venues used to execute equity derivatives.

### **(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of equity derivatives.

### **(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes in the list of brokers used to execute equity derivative transactions for the year under review

### **(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

UBP focuses on the price of execution for all of his clients, including retail clients.

### **(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

Price availability and operational risk were the two factors used to select executing brokers enabling the Bank to deal in equity derivatives.

### **(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

### **(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

## **G. Securitized derivatives**

### **(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

Execution cost is the main criteria used to assess the quality of execution for warrants and certificate derivatives, as those products are listed. The probability of execution is also considered as some markets are covered by specific brokers only.

### **(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA has no close links, conflicts of interests, or common ownerships with any execution venues used to execute orders in warrants and certificate derivatives.

### **(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of warrants and certificate derivatives.

### **(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

UBP has a detailed internal process for validating and modifying its authorised third party broker list. The UBP Bank and Broker Committee is responsible at Group level for validating and maintaining the authorised broker list, . UBP will obtain assurance by means of execution arrangements from the authorised third party brokers that they have procedures in place equal to the ones adopted and implemented by UBP. UBP also ensures the ongoing monitoring and oversight of these third party brokers.

UBP considers the following as the most important factors when selecting a third party broker:

1. Size, creditworthiness and reputation of the broker (company rating);
2. A well established reputation in relation to a particular market or industry sector;
3. Clearance and settlement capabilities (such as the ability to settle DVP);
4. Access to markets and distribution networks; and
5. Availability and effectiveness of algorithmic trading strategies (Note: this is only relevant when considering an electronic trading relationship)

This list shall be completed with qualitative factors such as clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, and the relative importance of each factor.

In 2017, there was a change in the list of execution venues due to the unbundling of execution and research, resulting in the consideration of the price factor in addition to the above criteria.

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

UBP focuses on the cost of execution for all of his clients, including retail clients.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

The probability of execution is also considered as some markets are covered by specific brokers only.

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, no data was publicly available in application of the Commission Delegated Regulation EU 2017/575.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

## **H. Commodities derivatives and emission allowances Derivatives**

**(a) Relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

UBP SA decided to allocate all its transactions on futures to UBS as of December 2018, based on the quality of its operational set-up. The first criteria to assess best execution remains price as UBS gives UBP SA an access to all the quotes available on the market and the bank selects the best price available.

**(b) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders**

UBP SA has closed links, conflict of interests or common ownerships with respect to any execution venues used to execute listed commodity derivatives.

**(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received for the trading of commodity derivatives.

**(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred**

There were no changes in the list of execution venues used to execute commodity derivative transactions for the year under review

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements**

UBP focuses on the cost of execution for all of his clients, including retail clients.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client**

Price availability and operational risk were the two factors used to select executing brokers enabling UBP SA to deal in commodity derivatives.

**(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation EU 2017/575**

For the year under review, the Bank relied on the qualitative assessment made by its internal clients to assess best selection.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

For the year under review, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.