

INFORMATION ON THE IDENTITY OF EXECUTION VENUES AND ON THE QUALITY OF EXECUTION (RTS 28)

Union Bancaire Privée, UBP SA, London Branch, Private Bank

2020

Top execution venues

(a) Equities – Shares & Depositary Receipts

(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Traded via brokers

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|--|---|-----------------------------------|-------------------------------------|----------------|-------------------|
| | Top execution brokers | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders |
| CREDIT SUISSE INT.LDN LT (DL6FFRRL74S01HE2M14) | 35.47% | 24.44% | - | - | - |
| CITIGROUP GLOBAL MKT LT (XKZZ2JZF41MRHTR1V493) | 30.60% | 28.09% | - | - | - |
| JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRV198) | 12.72% | 1.12% | - | - | - |
| BOA SECURITIES INC. LT (549300HN4UKV1E2R3U73) | 6.57% | 5.34% | - | - | - |
| GOLDMAN SACHS INT. LT (W22LROWP2IHZNB6K528) | 4.91% | 12.08% | - | - | - |

Traded on venue directly

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|---------------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution venues | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| SIX X-Clear AG (5493000C6JWJISIPU377) | 100.00% | 100.00% | - | - | - |

(ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) - Traded via brokers

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|--|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution brokers | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 30.75% | 40.25% | - | - | - |
| Goldman Sachs International Bank (N9FYJ29MC81J174MJE92) | 22.98% | 12.38% | - | - | - |
| CREDIT SUISSE INT.LDN LT (DL6FFRRL74S01HE2M14) | 14.18% | 14.86% | - | - | - |
| MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF6FNF3BE) | 12.92% | 11.76% | - | - | - |
| BTIG (213800YZXS7U4QZP6441) | 10.40% | 6.50% | - | - | - |

(iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day) - Traded via brokers

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|---|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution brokers | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 45.86% | 45.26% | - | - | - |
| JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRV198) | 20.62% | 0.58% | - | - | - |
| Goldman Sachs International Bank (N9FYJ29MC81J174MJE92) | 11.11% | 9.60% | - | - | - |
| Credit Suisse Securities (Europe) Limited (DL6FFRRL74S01HE2M14) | 8.37% | 13.44% | - | - | - |
| EXANE BNP PARIBAS LT (969500UP76J52A9OXU27) | 5.86% | 15.07% | - | - | - |

Traded on venue directly

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|---------------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution venues | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| SIX X-Clear AG (5493000C6JWJISIPU377) | 100.00% | 100.00% | - | - | - |

(b) Debt instruments

(i) Bonds - Traded via brokers

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|--|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution brokers | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| CITIGROUP GLOBAL MARKETS LIMITED(XKZZ2JZF41MRHTR1V493) | 16.67% | 8.14% | - | - | - |
| SumRidge Partners, LLC (529900ECMK8V16Q1FG89) | 15.52% | 4.52% | - | - | - |
| JPMorgan Chase Bank, National Association (7H6GLXDRUGQFU57RNE97) | 12.04% | 11.31% | - | - | - |
| BNP PARIBAS UK LIMITED (CGKPTUL0E6IWC1NOM75) | 5.80% | 6.79% | - | - | - |
| BOA SECURITIES INC. LT (549300HN4UKV1E2R3U73) | 4.02% | 3.62% | - | - | - |

Traded on venue directly

No trade

(i) Bonds - Traded on MTFs

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|----------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| Top execution venues | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| BLOOMBERG | 73.89% | 62.06% | - | - | - |
| TRADEWEB | 16.26% | 24.39% | - | - | - |
| Market Access | 6.16% | 11.65% | - | - | - |

(c) Interest rates derivatives

- (i) Futures and options admitted to trading on a trading venue No trade
(ii) Swaps, forwards, and other interest rates derivatives No trade

(d) Credit derivatives

- (i) Futures and options admitted to trading on a trading venue - Traded via brokers

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|-------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 100.00% | 100.00% | - | - | - |

- (ii) Other credit derivatives No trade

(e) Currency derivatives

- (i) Futures and options admitted to trading on a trading venue

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|-------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 100.00% | 100.00% | - | - | - |

- (ii) Swaps, forwards, and other currency derivatives No trade

(f) Structured finance instruments

- Traded via brokers

| Average volume | More than 1 average trade per business day in the previous year | | | | |
|--|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 57.26% | 52.06% | - | - | - |
| BARCLAYS BANK PLC(G5GSEF7VJPSI7OUK5573) | 35.28% | 8.25% | - | - | - |
| UNION BANCAIRE PRIVEE, UBP SA (IPLPO8C7P68Q5FFRI280) | 2.26% | 7.22% | - | - | - |
| CIBC WORLD MARKETS (549300TDJKVQJ41VN031) | 1.66% | 9.28% | - | - | - |
| DEUTSCHE BANK, LDN (7LTFWFZYICNSX8D621K86) | 1.22% | 0.26% | - | - | - |

- Traded on venue directly

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|---------------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution venues | | | | | |
| SIX X-CLEAR AG (5493000C6JWJSISPU377) | 100.00% | 100.00% | - | - | - |

(g) Equity derivatives

- (i) Options and Futures admitted to trading on a trading venue - Traded via brokers

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|-------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 100.00% | 100.00% | - | - | - |

- (ii) Swaps and other equity derivatives No trade

(h) Securitised derivatives

- (i) Warrants and Certificate Derivatives - Traded via brokers

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|---|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF6GNF3B) | 82.82% | 91.30% | - | - | - |
| GOLDMAN SACHS INTERNATIONAL BANK (N9FYJ29MC81JI74MJ92) | 17.18% | 8.70% | - | - | - |

- (ii) Other securitized derivatives No trade

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|-------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 100.00% | 100.00% | - | - | - |

(i) Commodities derivatives and emission allowances Derivatives

- (i) Options and Futures admitted to trading on a trading venue - Traded via brokers No trade

| Average volume | Less than 1 average trade per business day in the previous year | | | | |
|-------------------------------|---|-------------------------------------|----------------|-------------------|-----------------|
| | Proportion of total volume traded | Proportion of total executed orders | Passive orders | Aggressive orders | Directed orders |
| Top execution brokers | | | | | |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 100.00% | 100.00% | - | - | - |

- (ii) Other commodities derivatives and emission allowances derivatives No trade

(j) Contracts for difference

- No trade

(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

- Traded via brokers No trade

- Traded on venue directly No trade

(l) Emission allowances

- No trade

(m) Other instruments

- No trade

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. 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 SA London Branch 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 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 2017, 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 2017, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(b) Debt instruments

(i) Bonds

(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 whether three different prices were considered 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

UBP SA, London Branch used mainly UBP Securities Limited to trade bonds until November 30, 2017, as due to its geographical location UBP Securities was in a central position in relation to financial markets. UBS SA, London Branch and UBP securities Limited are respectively a Branch and a Subsidiary of UBP SA. Since that date the fixed income trading desk moved to Geneva (Switzerland) and all fixed income orders emanating from UBP SA, London Branch are directed to external counterparties by UBP SA.

(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.

(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 SA London Branch 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 2020, 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 2020, the bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU

(ii) Money markets instruments

No trade

(c) Interest rates derivatives

(i) Futures and options admitted to trading on a trading venue

No trade

(ii) Swaps, forwards, and other interest rates derivatives

No trade

(d) Credit 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 decided to allocate all its transactions on exchange traded credit derivatives 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 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 credit 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 credit 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 decided to allocate all its transactions on exchange traded credit derivatives to UBS acting both as executing and clearing broker as of December 2018, based on the quality of its operational set-up.

(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 SA, London Branch 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 credit 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 2020, 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 2020, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(e) Currency 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 decided to allocate all its transactions on futures and options 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 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 listed currency 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 currency 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 currency derivative transactions in 2020

(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 SA, London Branch 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

Price availability and operational risk were the two factors used to select executing brokers enabling the Bank to deal in currency 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 2020, 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 2020, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(f) 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.

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

UBP SA offers actively managed certificates to the clients of its London branch.

(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 in 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

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

(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.

(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 2020, 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 2020, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(g) Equity 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 decided to allocate all its transactions on equity derivatives 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 UBPA 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 close 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 execution venues used for equity derivative transactions in 2020

(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 SA, London branch 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 2020, 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 2020, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(h) 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 taken into account 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 UBPA Bank and Broker Committee is responsible at Group level for validating and maintaining the authorised broker list. UBPA 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 UBPA. UBPA also ensures the ongoing monitoring and oversight of these third party brokers.

UBPA 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.

(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 SA, London branch 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 taken into account 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 2020, 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 2020, no data was publicly available from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(i) 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 UBPA 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 close 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 in 2020

(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 SA 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

Price availability and operational risk were the two factors used to select executing brokers enabling the Bank 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 2020, 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 2020, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(j) Contracts for difference

No trade

(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

No trade

(l) Emission allowances

No trade

(m) Other instruments

No trade