

**Information on the identity of execution venues and on the quality of execution (RTS 28)****Union Bancaire Privée (Europe) S.A.**

2018

*Note: there was no information available in our systems from our data provider enabling us to classify transactions as passive, aggressive or directed orders.***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 Top execution brokers	More than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
EXANE LIMITED (213800SH9MTNZQJKP526)	70.71%	35.20%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB65)	7.37%	10.67%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRL74S01HE2M1)	6.82%	16.26%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	5.40%	17.28%
INVESTMENT TECHNOLOGY GROUP LIMITED (213800EEC95PRUCEUP63)	4.77%	11.44%

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

Average volume Top execution brokers	Less than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
INVESTMENT TECHNOLOGY GROUP LIMITED (213800EEC95PRUCEUP63)	46.32%	44.44%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRL74S01HE2M1)	22.80%	22.22%
EXANE LIMITED (213800SH9MTNZQJKP526)	13.55%	11.11%
MIRABAUD SECURITIES LLP LONDON(2138008Z5T61L1ZDWV35)	9.69%	11.11%
UNION BANCAIRE PRIVÉE, UBP SA (IPLPO8C7P68Q5FFRI280)	6.06%	5.56%

(iii) No Tick size liquidity bands Available - Traded via brokers

Average volume Top execution brokers	Less than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
INVESTMENT TECHNOLOGY GROUP LIMITED (213800EEC95PRUCEUP63)	23.05%	42.86%
CREDIT SUISSE SECURITIES (EUROPE) LIMITED (DL6FFRRL74S01HE2M1)	18.41%	14.29%
GOLDMAN SACHS INTERNATIONAL (W22LR0WP2IHZNBB6K528)	14.01%	4.76%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB65)	13.54%	4.76%
RBC DOMINION SECURITIES INC. (649300QJX6CVVUXLE15)	12.61%	19.05%

Traded on venue directly

Average volume Top execution venues	Less than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
SIX SWISS EXCHANGE (XSWX)	100.00%	100.00%

(b) Debt instruments

(i) Bonds - Traded via brokers

Average volume Top execution brokers	More than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
BNP PARIBAS UK LIMITED (CGKPTUL0E6IWC1NOM75)	29.10%	3.03%
HSBC BANK PLC (MP6I5ZYBZBEU3UXPYFY54)	7.25%	3.03%
THE TORONTO-DOMINION BANK (PT3QB789TSUIDF371261)	5.37%	2.48%
BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED (EYKN6V0Z)	5.13%	0.83%
NOMURA INTERNATIONAL PLC (DGQCSV2PHV7I2743539)	4.59%	1.65%

(i) Bonds - Traded on venue directly

No trade

(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

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

No trade

(ii) Other credit derivatives

No trade

(e) Currency derivatives

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

No trade

(ii) Swaps, forwards, and other currency derivatives

No trade

(f) Structured finance instruments

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
Top execution brokers		
UNION BANCAIRE PRIVEE, UBP SA (PLPO8C7P68Q5FFRI280)	27.81%	37.04%
UBS AG (BFM8T61CT2L1QCEMIK50)	23.15%	7.41%
GOLDMAN SACHS INTERNATIONAL BANK (N9FYJ29MC81J174MJE92)	15.96%	18.52%
LEONTEQ SECURITIES AG (ML61HP3A4MKTTA1ZB671)	9.99%	6.48%
BNP PARIBAS (R0MUW5FPU8MPRO8K5P83)	6.86%	7.41%

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
Top execution venues		
SIX SWISS EXCHANGE (XSWX)	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
Top execution brokers		
UBS AG (BFM8T61CT2L1QCEMIK50)	99.62%	94.55%
GOLDMAN SACHS INTERNATIONAL BANK (N9FYJ29MC81J174MJE92)	0.38%	5.45%

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

No trade

(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
Top execution brokers		
GOLDMAN SACHS INTERNATIONAL BANK (N9FYJ29MC81J174MJE92)	83.37%	75.00%
UBS AG (BFM8T61CT2L1QCEMIK50)	16.63%	25.00%

(ii) Other securitised derivatives

No trade

(i) Commodities derivatives and emission allowances Derivatives

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

No trade

(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

Average volume	Less than 1 average trade per business day in the previous year	
	Proportion of total volume traded	Proportion of total executed orders
Top execution brokers		
EXANE LIMITED (213800SH9MTNZQJKP526)	26.54%	38.79%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	21.36%	9.70%
GOLDMAN SACHS INTERNATIONAL (W22LR0WP2IHZNBB6K528)	15.77%	10.30%
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB65)	13.85%	8.48%
INVESTMENT TECHNOLOGY GROUP LIMITED (213800EEC95PRUCEUP63)	6.83%	12.73%

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
Top execution venues		
SIX SWISS EXCHANGE (XSWX)	100.00%	100.00%

(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 & Depository 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 1.19% 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 SA 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 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 (RTS27)

For the year 2018, the Bank used Transaction Cost Analysis reports of brokers to corroborate the qualitative assessment of best selection by its internal clients. In addition the Bank has computed the average difference between the price of execution and the Bloomberg benchmark, weighted by the trade value, as a quantitative indicator of 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 2018, the Bank used no data 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 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

UBP Europe has no conflicts of interests or common ownerships with respect to any execution venues used to execute fixed income 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 SA 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, including for UBP Europe. 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 Europe 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 2018, 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 2018, 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

No trade

(d) Credit derivatives

No trade

(e) Currency derivatives

No trade

(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 by our clients on the primary market, UBP acting as principal. On the secondary market, there is one single quote available.

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

UBP SA is the head office of UBP Europe, Luxembourg and offers actively managed certificates to its clients.

(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 in 2018

(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 2018, 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 2018, 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

For equity derivatives, UBP used Goldman Sachs and UBS as executing brokers and clearers until December 2018. UBP decided to allocate all its transactions on 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 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 brokers used to execute equity derivative transactions in 2018.

(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 Europe, Luxembourg 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 2018, 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 2018, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(h) Securitised derivatives

(i) Warrants and Certificate 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 SA 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, including for UBP Europe. 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 Europe, Luxembourg 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 2018, 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 2018, the Bank used no data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

(i) Commodities derivatives and emission allowances Derivatives

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|--|----------|
| (i) Options and Futures admitted to trading on a trading venue | No trade |
| (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)

(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

As for equities, 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 no close links, conflicts of interests, or common ownerships with any execution venues used to execute orders in ETFs, ETDs and ETCs.

(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 ETFs, ETDs and ETCs.

(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 SA 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, including for UBP Europe. 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 Europe, Luxembourg 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

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 2018, 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

(l) Emission allowances

No trade

(m) Other instruments

No trade