



# Top 5 Execution Venues and Top 5 Brokers Report by Credit Suisse Asset Management (Switzerland) Ltd.



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## 1. Purpose of this Execution of orders Quality Report

This Report on the Top 5 Execution Venues and Top 5 Brokers (hereafter as “Top 5 Report”) describes the approach of Credit Suisse Asset Management (Switzerland) Ltd. (hereafter as “CSAM”, “we”, or “us”) in identifying the parties to which orders have been transmitted for execution respectively identifies the Execution Venues with whom orders have been executed on behalf of client portfolios.

This Top 5 Report is linked to the Statement on Best Execution Principles of Credit Suisse Asset Management (Switzerland) Ltd (hereafter “Statement”; available on the CSAM website<sup>1</sup>) and is also linked to the Report on Best Execution Quality obtained (hereafter as “Quality Report”, also available on the CSAM website). All publications follow the recent developments and disclosure requirements of relevant law by applying the standards of the Markets in Financial Instruments Directive 2014/65/EU (hereafter “MiFID II”). More specifically, this (asset class specific) Top 5 Report refers to the obligations set out in art. 27.6 of MiFID II, art. 65.6 of the Commission Delegated Regulation (EU) 2017/565 and art. 3.1 and 3.2 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

This Report is intended to cover the period from 01/01/2018 to 31/12/2018. As outlined in ESMA’s Q&A on MiFID II and MiFIR investor protection topics, certain aspects of the RTS 28 requirements are tied to new provisions from MiFID II or MiFIR. Given that CSAM is not a firm directly subject to MiFID II provisions, it is not directly obliged to comply with the best execution requirements, but endeavors to do so in order to provide the best service to its clients. Thus, this Report may not include some of the detail required by RTS 28 for the information obtained when MiFID II entered into force. Where this is the case, some of the arrangements described may reflect adjustments made by CSAM in preparation for and the context of MiFID II.

For clients serviced by Credit Suisse legal entities other than CSAM, please note that there might be separate Top 5 Reports which disclose the transmission and execution details obtained of those legal entities. Please contact your relationship manager for further information.

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<sup>1</sup> <https://www.credit-suisse.com/ch/de/asset-management/regulatory/best-execution.html>

## 2. Overview of CSAM Top 5 reports

This table is the full overview of Top 5 reports created by CSAM based on the underlying business for the calendar year 2018. Available reports are indicated with a “yes”:

Classes of financial instruments for which Top 5 Reports are created and published following the definition of MiFID II RTS 28 and its Annex I:				
	Execution		Transmission	
	Retail	Professional	Retail	Professional
Equities Shares & Depositary Receipts (Tick size liquidity bands 1 to 6 combined in one report)			yes	yes
Debt instruments - Bonds		yes	yes	yes
Debt instruments - Money markets instruments				yes
Interest rates derivatives - Futures and options admitted to trading on a trading venue				yes
Interest rates derivatives - Swaps, forwards, and other interest rates derivatives		yes		yes
Credit Derivatives - Futures and options admitted to trading on a trading venue				
Credit Derivatives - Other credit derivatives		yes		yes
Currency Derivatives - Futures and options admitted to trading on a trading venue				yes
Currency Derivatives - Swaps, forwards, and other currency derivatives		yes		yes
Structured Finance Instruments				yes
Equity Derivatives - Options and Futures admitted to trading on a trading venue				yes
Equity Derivatives - Swaps and other equity derivatives				yes
Securitized Derivatives - Warrants and Certificate Derivatives				
Securitized Derivatives - Other securitized derivatives				yes
Commodities Derivatives - Options and Futures admitted to trading on a trading venue				
Commodities Derivatives - Other commodities derivatives		yes		
Contracts for Difference				yes
Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)				yes
Emission Allowances				
Other Instruments				
Securities financing transaction (SFT) (SFTs are repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions)		yes <sup>2</sup>		

If no "yes" is shown, these instruments have not been traded for the relevant client category and for the particular period of this report.

<sup>2</sup> For period of 2018 in professional orders only. Potential retail orders only to the extent allowed under applicable law.

### 3. Detailed CSAM Top 5 reports

#### 3.a. Execution reports for professional client orders

Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
UBS AG - BFM8T61CT2L1QCEMIK50	38.28%	36.23%	0.00%	100.00%	0.00%	
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	20.50%	14.36%	0.00%	100.00%	0.00%	
BNP Paribas (Suisse) SA - QHSFEYI7HUOXXZ413E03	8.93%	10.85%	0.00%	100.00%	0.00%	
Zürcher Kantonalbank - 165GRDQ39W63PHVONY02	8.24%	10.02%	0.00%	100.00%	0.00%	
Raiffeisen Schweiz Genossenschaft - 5299006GIHQ1ELISCV48	6.41%	5.51%	0.00%	100.00%	0.00%	

Class of Instrument		Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
BARCLAYS BANK PLC - G5GSEF7VJP5I7OUK5573	23.34%	21.50%	0.00%	100.00%	0.00%	
Goldman Sachs International - W22LROWP2IHZNBB6K528	21.28%	14.95%	0.00%	100.00%	0.00%	
Zürcher Kantonalbank - 165GRDQ39W63PHVONY02	16.97%	12.15%	0.00%	100.00%	0.00%	
J.P. Morgan Markets Limited - 5493002SLHKGT77FYU25	15.68%	27.10%	0.00%	100.00%	0.00%	
Credit Suisse International - E58DKGMJYYYJLN8C3868	7.66%	5.61%	0.00%	100.00%	0.00%	

Class of Instrument	Credit Derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	22.19%	22.81%	0.00%	100.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWFZYICNSX8D621K86	15.66%	11.80%	0.00%	100.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNB6K528	14.22%	12.49%	0.00%	100.00%	0.00%
BNP Paribas (Suisse) SA - QHSFEYI7HUOXXZ413E03	12.76%	12.26%	0.00%	100.00%	0.00%
J.P. Morgan Markets Limited - 5493002SLHKG77FYU25	10.32%	8.85%	0.00%	100.00%	0.00%

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Securities PLC - K6QOW1PS1L1O4IQL9C32	99.83%	95.52%	0.00%	100.00%	0.00%
J.P. Morgan Markets Limited - 5493002SLHKG77FYU25	0.09%	2.99%	0.00%	100.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWFZYICNSX8D621K86	0.08%	1.49%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Commodities Derivatives – Other commodities derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG - BFM8T61CT2L1QCEMIK50	18.39%	30.4%	0.00%	100.00%	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	17.78%	12.00%	0.00	100.00%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	16.03%	16.80%	0.00	100.00%	0.00%
J.P. MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	15.16%	12.00%	0.00	100.00%	0.00%
SOCIETE GENERALE - O2RNE8IBXP4R0TD8PU41	13.57%	10.40%	0.00	100.00%	0.00%

### 3.b. Transmission reports for professional client orders

Class of Instrument	Equities Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	83.32%	79.71%	3.51%	96.49%	0.00%
Goldman Sachs International - W22LROWP2IHZNB6K528	4.39%	4.45%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	3.83%	3.52%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	3.73%	7.48%	0.00%	100.00%	0.00%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF6FN3BB653	2.69%	0.33%	0.00%	100.00%	0.00%

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	96.83%	95.20%	14.04%	85.96%	0.00%
Morgan Stanley & Co. International PLC - 4PQUHN3JPF6FN3BB653	3.12%	4.40%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.03%	0.18%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	0.02%	0.20%	0.00%	100.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	0.00%	0.02%	0.00%	100.00%	0.00%

Class of Instrument	Debt instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	94.74%	75.53%	9.86%	90.14%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	3.80%	14.89%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	1.46%	9.58%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

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 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan Markets Limited - 5493002SLHKGT77FYU25	50.93%	39.29%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	40.66%	34.85%	0.00%	100.00%	0.00%
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	8.41%	25.86%	3.87%	96.13%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	68.13%	69.41%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	30.82%	29.41%	0.00%	100.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	1.05%	1.18%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Credit Derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	97.38%	90.96%	0.00%	100.00%	0.00%
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	2.22%	7.91%	0.00%	100.00%	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTFWZYICNSX8D621K86	0.40%	1.13%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Currency 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 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	100.00%	100.00%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWR0W0BCS9Q144	69.10%	99.20%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	30.83%	0.53%	0.00%	100.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.07%	0.27%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWROW0BCS9Q144	100.00%	100.00%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International - W22LROWP2IHZNB6K528	73.51%	45.04%	0.00%	100.00%	0.00%
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWROW0BCS9Q144	17.58%	38.69%	4.93%	95.07%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	8.91%	16.27%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Equity Derivatives - Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWROW0BCS9Q144	100.00%	99.97%	2.66%	97.34%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	0.00%	0.03%	100.00%	0.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Securitized Derivatives - Other securitized derivative				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWROW0BCS9Q144	100.00%	100.00%	5.26%	94.74%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International - W22LROWP2IHZNBB6K528	100.00%	100.00%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Exchange Traded Products				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNX0JLX3X63JN86 / 549300CWROW0BCS9Q144	100.00%	99.91%	41.39%	58.61%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	0.00%	0.02%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	0.00%	0.06%	0.00%	100.00%	0.00%
Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37	0.00 %	0.00%	0.00%	100.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.00 %	0.001%	0.00%	100.00%	0.00%

### 3.c. Transmission reports for retail client orders

Class of Instrument	Equities Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	81.48%	57.33%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	9.73%	4.23%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	6.01%	2.25%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	2.29%	34.01%	0.00%	100.00%	0.00%
Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37	0.24%	0.61%	0.00%	100.00%	0.00%

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q144	99.97%	99.92%	0.64%	99.36%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	0.03%	0.04%	0.00%	0.00%	0.00%
HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54	0.00%	0.04%	0.00%	0.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

### 3.d. Execution reports for SFTs

Class of Instrument	Securities financing transaction (SFT)	
Notification if <1 average trade per business day in the previous year	No	
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Credit Suisse AG / Credit Suisse (Switzerland) Ltd. - ANGGYXNXQJLX3X63JN86 / 549300CWROW0BCS9Q.144	57.51%	47.95%
UBS Switzerland AG - 549300WOIFUSNYH0FL22	36.27%	35.90%
J.P. Morgan Markets Limited - 5493002SLHKG77FYU25	4.35%	10.60%
UBS AG - BFM8T61CT2L1QCCEMIK50	1.19%	3.61%
The Toronto - Dominion Bank - PT3QB789TSUIDF371261	0.44%	0.48%

## Appendix

This Appendix to the overarching CSAM Best Execution Quality Report provides an overview of financial instruments in scope of the CSAM Best Execution Statement and further contains definitions of key terms used throughout the document.

### A.1. Financial instruments in scope of this Report

- Transferable securities;
- Money-market instruments<sup>3</sup>;
- Units in listed / publicly traded collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled, provided that they are traded on a Regulated Market and/or a MTF;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned above and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are traded on a Regulated Market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

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<sup>3</sup> Excluding Money Market instruments that meet the definition of spot contract according to Article 10 (2) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU

## A.2. Definitions

<b>Broker</b>	A Broker is a street-side counterparty or affiliated provider through which CSAM transmits orders on behalf of client portfolios for execution.
<b>Credit Suisse International Trading Solutions ("CS ITS")</b>	CS ITS is a network and joint venture consisting of several Credit Suisse legal entities providing transmission and execution services to various Credit Suisse entities and as such also to CSAM.
<b>Eligible Counterparty</b>	Eligible Counterparties are investment firms; credit institutions; insurance companies; UCITS and their management companies; pension funds and their management companies; other financial institutions authorized or regulated under community legislation or the national law of a Member State; undertakings exempted from the application of this Directive under Article 2(1)(k) and (l); national governments and their corresponding offices including public bodies that deal with public debt; central banks; and supranational organizations (Definition Directive 2004/39/EC, art. 24 (2)).
<b>Execution Quality Report</b>	Under MiFID II Execution Venues are required to report on the execution quality achieved, published on a quarterly basis.
<b>Execution Venue</b>	Execution Venue refers to regulated markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function.
<b>Financial instrument</b>	Financial Instrument is defined in Appendix A.1.
<b>Investment Firm</b>	Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
<b>Market Operator</b>	Market Operator means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself.
<b>MiFID II</b>	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
<b>Multilateral Trading Facility ("MTF")</b>	Multilateral Trading Facility ("MTF") means a multilateral system, operated by an investment firm or a Market Operator, which brings together multiple third party buying and selling interests in Financial Instruments.
<b>Organized Trading Facility ("OTF")</b>	Organized trading facility ("OTF") means a multilateral system which is not a regulated market or an MTF, and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Directive.
<b>Orders / transactions on behalf of client portfolios</b>	Orders /transactions on behalf of client portfolios summarizes an investment decision and subsequent order placement undertaken by a CSAM portfolio manager who is the appointed attorney to execute or transmit a transaction on behalf of client portfolios in any of the financial instruments listed in Appendix A.1.
<b>Professional Client</b>	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or

regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.

<b>Regulated Market</b>	Regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments.
<b>Retail client</b>	Retail Client means a client who is not a Professional Client.
<b>Total Consideration</b>	Price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
<b>Trading Venue</b>	Trading venue means any Regulated Market, MTF or OTF as defined by MiFID II.

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