

MiFID II Best Execution

Top 5 Execution Venues and Top 5 Brokers

CREDIT SUISSE (LUXEMBOURG) S.A.

ZWEIGNIEDERLASSUNG ÖSTERREICH

2019

Introduction

This Top 5 Execution Venues and Top 5 Broker report refers to the obligations set out in Art. 27.6 of Directive 2014/65/EU article 65 (6) of the Commission Delegated Regulation (EU) 2017/565 (“MiFID II”), and Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), and summarizes for each class of financial instruments, the top five execution venues in terms of trading venue where Credit Suisse (Luxembourg) S.A. (“CS Lux” or “the Bank”) executed client orders in 2019.

This report covers the period from 1 January 2019 to 31 December 2019 and should be read in conjunction with the CS Lux’s Best Execution Policy and the Best Execution quality report. Both documents are available of the Bank’s website.

For clients serviced by Credit Suisse legal entities other than Credit Suisse (Luxembourg) S.A., note that there may be separate Best Execution Policies and reports with information on top five execution venues/brokers obtained by those legal entities.

Please contact your relationship manager for further information or any additional questions.

Top 5 Execution Venues / Brokers 2019 Retail Clients

This section outlines, for each class of financial instruments, the Top 5 Execution Venues / Brokers, in terms of volume, where Credit Suisse executed (Top 5 Execution Venues) or received and transmitted (Top 5 Brokers) orders on behalf of clients classified as retail client.

A. Top 5 Brokers

Class of Instrument	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	99,94%	99,66%	1,17%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,05%	0,33%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	99,82%	99,17%	1,22%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,17%	0,82%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	99,08%	99,11%	1,45%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,91%	0,88%	0,00%

Class of Instrument	Debt instruments (bonds)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
UBS AG London BFM8T61CT2L1QCEMIK50	59,21%	53,84%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	40,78%	46,15%	16,66%

Class of Instrument	Debt instruments (money markets instruments)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Interest Rates Derivatives (Futures and options admitted to trading on a trading venue & swaps, forwards and other interest rates derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Credit Derivatives (Futures and options admitted to trading on a trading venue & other credit derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Currency derivatives (Options and futures admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Currency derivatives (Swaps, forwards and other currency derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Structured finance instruments		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

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	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROWOBCS9Q144	100,00%	100,00%	100,00%

Class of Instrument	Equity derivatives (Swaps and other equity derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Securitized Derivatives (warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	82,81%	59,32%	1,90%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	17,18%	40,67%	0,00%

Class of Instrument	Commodities Derivatives and emission allowances derivatives		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Contracts for difference		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	99,34%	98,95%	0,05%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,66%	1,05%	0,00%

Class of Instrument	Emission allowances		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Other instruments		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%

B. Top 5 Execution Venues

Class of Instrument	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	94,39%	81,81%	0,00%	100,00%	0,00%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	5,59%	18,18%	0,00%	100,00%	0,00%

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Multilateral Trading Facility BMTF	99,64%	97,12%	4,03%	95,56%	1,07%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,07%	0,65%	0,00%	100,00%	0,00%
UBS AG London BFM8T61CT2L1QCEMIK50	0,06%	0,65%	80,00%	20,00%	0,00%
Millenium Europe Ltd. 213800M4PALWKTSLI88	0,06%	0,65%	0,00%	100,00%	0,00%
Stonex Financial Europe 5493009FOGEUTR4HFR55	0,06%	0,26%	0,00%	100,00%	0,00%

Class of Instrument	Debt instruments (Money Markets)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Multilateral Trading Facility BMTF	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS S.A. ROMUWSFPU8MPRO8K5P83	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Unicredit Bank AG 2ZCNRR8UK830BTEK2170	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Securitized Derivatives (warrants and certificate derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	98,52%	99,47%	0,00%	100,00%	0,00%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	1,46%	0,51%	0,00%	100,00%	0,00%

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	95,28%	98,20%	0,00%	100,00%	0,00%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	4,70%	1,78%	0,00%	100,00%	0,00%

Top 5 Execution Venues / Brokers 2019 Professional Clients

This section outlines, for each class of financial instruments, the Top 5 Execution Venues / Brokers, in terms of volume, where Credit Suisse executed (Top 5 Execution Venues) or received and transmitted (Top 5 Brokers) orders on behalf of clients classified as professional client.

A. Top 5 Brokers

Class of Instrument	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	99,97%	99,99%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	0,02%	0,00%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%

Class of Instrument	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,01%

Class of Instrument	Debt instruments (bonds)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	74,82%	93,33%	0,00%
UBS AG London BFM8T61CT2L1QCEMIK50	25,17%	6,66%	0,00%

Class of Instrument	Debt instruments (money markets instruments)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Interest rates derivatives (Futures and options admitted to trading on a trading venue & swaps, forwards and other interest rates derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Credit Derivatives (Futures and options admitted to trading on a trading venue & other credit derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

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	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Currency derivatives (Swaps, forwards and other currency derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Structured Finance instruments		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

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	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	75,00%

Class of Instrument	Equity derivatives (Swaps and other equity derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Securitized Derivatives (warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	100,00%	100,00%%	0,00%

Class of Instrument	Commodities derivatives and emission allowances derivatives		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Contracts for difference		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	12,47%

Class of Instrument	Emission allowances		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders

Class of Instrument	Other instruments		
Notification if <1 average trade per business day in the previous year	Y		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	100,00%	100,00%	0,00%

B. Top 5 Execution Venues

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Multilateral Trading Facility BMTF	52,48%	55,93%	89,38%	10,61%	0,00%
Stonex Financial Europe 5493009FOGEUTR4HFR55	29,81%	19,68%	95,23%	4,76%	0,00%
UBS AG London BFM8T61CT2L1QCEMIK50	6,43%	15,93%	100,00%	0,00%	1,96%
ED&F Man Capital GKS4XBH2SEYMX83N473	6,41%	4,68%	100,00%	0,00%	0,00%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	1,27%	0,31%	100,00%	0,00%	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	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Luxembourg) S.A. 5493003TIY721MBZZK78	100,00%	100,00%	N/A	N/A	100,00%

Class of Instrument	Securitized derivatives (warrants and certificates derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG London BFM8T61CT2L1QCEMIK50	52,29%	50,00%	100,00%	0,00%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	47,70%	50,00%	0,00%	100,00%	0,00%



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