

**MiFID II Best Execution  
Top 5 Execution Venues and Top 5 Brokers  
Credit Suisse (Luxembourg) S.A.**

**2018**

## 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 ("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 2018.

This report covers the period from 1 January 2018 to 31 December 2018 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 2018 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

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	91,97%	87,11%	97,43%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	8,03%	12,89%	2,57%

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	95,14%	90,39%	99,35%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	4,86%	9,61%	0,65%

<b>Class of Instrument</b>	Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	93,59%	88,79%	98,05%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	6,41%	11,21%	1,95%

<b>Class of Instrument</b>	Debt instruments (bonds)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

<b>Class of Instrument</b>	Debt instruments (money markets instruments)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

<b>Class of Instrument</b>	Structured finance instruments		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

<b>Class of Instrument</b>	Currency derivatives (Futures and options admitted to trading on a trading venue)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100%	N/A	N/A

<b>Class of Instrument</b>	Equity derivatives (Options and Futures admitted to trading on a trading venue)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	100,00%

<b>Class of Instrument</b>	Securitized Derivatives (warrants and certificate derivatives)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A

<b>Class of Instrument</b>	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	95,71%	88,18%	98,77%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	4,29%	11,82%	1,23%

<b>Class of Instrument</b>	Other instruments		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A

## B. Top 5 Execution Venues

<b>Class of Instrument</b>	Debt instruments (bonds)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bloomberg Multilateral Trading Facility BMTF	85,26%	94,32%	22,66%	77,33%	1,24%
UBS Europe SE . 5299007QVI7IO64NX37	4,57%	1,99%	91,02%	8,98%	0,00%

<b>Class of Instrument</b>	Currency derivatives (swaps, forwards and other currency derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWR0W0BCS9Q144	75,14%	74,32%	N/A	N/A	N/A
Credit Suisse AG ANGGYXNX0JLX3X63JN86	24,86%	25,68%	N/A	N/A	N/A

<b>Class of Instrument</b>	Equity derivatives (Swaps and other equity derivatives )				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse AG ANGGYXNX0JLX3X63JN86	100,00%	100,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	Securitized derivatives (other securitized derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	Commodities derivatives (Other commodities derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A	N/A	N/A

## Top 5 Execution Venues / Brokers 2018

### 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	91,59%	87,11%	79,87%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	8,41%	12,89%	20,13%

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	92,15%	89,64%	97,87%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	7,85%	10,36%	2,13%

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	87,13%	97,00%	56,00%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	12,87%	3,00%	44,00%



<b>Class of Instrument</b>	Debt instruments (bonds)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

<b>Class of Instrument</b>	Debt instruments (money markets instruments)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

<b>Class of Instrument</b>	Structured finance instruments		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	N/A	N/A

<b>Class of Instrument</b>	Currency derivatives (Futures and options admitted to trading on a trading venue)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	N/A	N/A

<b>Class of Instrument</b>	Equity derivatives (Options and Futures admitted to trading on a trading venue)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse AG ANGGYXNX0JLX3X63JN86	100,00%	N/A	N/A

<b>Class of Instrument</b>	Securitized Derivatives (warrants and certificate derivatives)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	N/A	N/A

<b>Class of Instrument</b>	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	95,66%	97,20%	100,00%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	4,34%	2,80%	0,00%

<b>Class of Instrument</b>	Other instruments		
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N		
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

## B. Top 5 Execution Venues

<b>Class of Instrument</b>	Debt instruments (bonds)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Bloomberg Multilateral Trading Facility BMTF	80,45%	83,65%	60,18%	39,82%	10,34%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	4,49%	3,77%	79,54%	20,46%	0,00%

<b>Class of Instrument</b>	Currency derivatives (swaps, forwards and other currency derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	68,17%	56,80%	N/A	N/A	N/A
Credit Suisse AG ANGGYXNX0JLX3X63JN86	31,83%	43,20%	N/A	N/A	N/A

<b>Class of Instrument</b>	Equity derivatives (Swaps and other equity derivatives )				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse AG ANGGYXNX0JLX3X63JN86	100,00%	100,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	Securitized derivatives (other securitized derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A	N/A	N/A

<b>Class of Instrument</b>	Commodities derivatives (Other commodities derivatives)				
<b>Notification if &lt;1 average trade per business day in the previous year</b>	N				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	N/A	N/A	N/A



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